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THE WEEK

FROM practically every trade and center of importance comes multiplying evidence that business is richer in promise than in actual performance. Of factors presaging future and more stable expansion, there are many clearly apparent, and the reductions in ocean freights on both sides of the Atlantic have strengthened hopes of a coming noteworthy development of overseas commerce. Yet various perplexing problems and uncertainties have not unnaturally arisen from the economic transformation which is now everywhere in progress, and hesitation and caution continue the rule while the necessary readjustments are being effected. That buyers are confident of further downward revisions from the extreme prices is plainly indicated by their general policy of purchasing only that which is immediately required, and leading industries have changed from a state of unexampled activity and prosperity to one of increasing unemployment of machinery and labor. With production costs remaining at a high level, and conservatism the predominant sentiment, manufacturers are reluctant to accumulate supplies for which demand has appreciably dwindled, and the disposition in retail circles, where weather conditions have militated against a full movement of seasonal merchandise, is to reduce burdensome stocks

through special offerings. The present tendency, in sharp contrast to that of the war period, is for the seller to seek the buyer, and consumers are now benefiting somewhat from price concessions in foodstuffs and other commodities. For the tenth consecutive week, declines have outnumbered advances in Dun's list of wholesale quotations, and, with competition for business growing keener, there are expectations that the price reaction may become more pronounced and widespread. With such an occurrence, the way would be shaped for a broadening of both domestic and foreign commerce, and signs of the further extension of American trade abroad are already appearing in some quarters.

With the sharp cuts in ocean freights, iron and steel export inquiry has been stimulated. Sizeable lots of finished steel have been stored on this side awaiting favorable vessel charges, and the disparity between British and American rates is now sufficiently lessened, according to *The Iron Age*, to raise the possibility of England's importing supplies from here to the exclusion of the home products. Meanwhile, an American mill has sold tin plates to Japan in open competition, the British fixed price being \$43 above the Pittsburgh quotation, and further modification of the freight differential would probably throw more business this way on a strictly price basis. The tendency of domestic prices continues downward in some directions, but bar iron makers in the East are holding to the 3.50c. level, arguing that production costs do not permit of a revision.

While irregularities continue, both as to demand and prices, less hesitation appears in hides, leather and footwear than in some other leading commodities. Little interest is displayed by buyers in heavy varieties of domestic packer hides, but lightweights are in a stronger position, and in calfskins there has been noteworthy activity and buoyancy. In leather, although bottom stock is quiet and French buying has abated, upper descriptions have moved briskly, in some instances at higher prices. With the continued strength in leather, maintenance of firmness in footwear, at least for the present, is foreshadowed, and New England plants have plenty of reserve orders for later delivery. For the moment, however, business is moderate, with Easter goods largely occupying the attention of manufacturers.

The readjustments in textiles, continuing steadily and reaching into every quarter, are not being accomplished without some accompanying unsettlement. Not only have labor problems become more pressing, but a rapid curtailment of production has been witnessed, and some of the large plants are not now running more than 35 hours weekly. Yet, underlying the present hesitation, there is a feeling that the prosperous conditions in the agricultural sections will exercise a potent influence in sustaining confidence, and other encouraging features include the elimination of war freight rates and the downward price revisions in all channels. While immediate purchases in large volume are not anticipated, some sellers are making special inducements to stimulate forward business and it is significant that buyers are attending the markets in increasing numbers.

With its sudden and rapid price changes, cotton has been the week's speculative feature. An early break of 100 points in certain of the options, due mainly to disturbing labor conditions here and in Europe, was followed by a rally that went twice as far as the initial setback when announcement was made of the reductions in ocean freight rates. But the recovery, in turn, was promptly succeeded by another sharp recession, notwithstanding the reported prediction of 40-cent cotton within a month, and figures purporting to show that there will be a large shortage of the staple after foreign requirements have been satisfied. The agitation for a material curtailment of the new crop acreage also made little impression upon prices, which were dominated, in the end, by the unsettled labor situation in this country and in England, and by multiplying evidences of diminishing domestic mill production.

GENERAL BUSINESS CONDITIONS

New England

BOSTON.—Merchandise markets are still quiet, and the industrial situation is without improvement in any direction. Labor conditions are engrossing the attention of textile manufacturers, and mills, both cotton and woolen, are running only part time, while complete shutdowns are in many cases threatened.

In the primary dry goods market, little new business is being taken by the mills and not much is offering; but the outlook for a resumption of trading is growing brighter, as buyers of cotton goods are making inquiries and are showing a disposition to buy at the lower prices quoted. What seems to cause hesitation at the moment is the fact that retail business does not expand, consumers evidently waiting for the much lower prices that they believe are inevitable. It appears that the drop in prices at wholesale is not as yet reflected in retail circles. In wool goods, manufacturers are not only confronted with serious labor difficulties, but also with buyers' demands for lower prices on account of the easiness of raw material.

Domestic demand for leather develops slowly, but a good export market exists, and much is being accomplished in expanding the foreign field. Nominally, higher prices are quoted for hides, but there is no trading at advances.

Nothing has occurred to indicate that construction is to have an early revival and demand for lumber from the building trade is limited, as is the case with other material. Resumption of building operations is being urged as a patriotic necessity, but it is hard to start activities, in view of the high cost of both materials and labor. Iron foundries are in many cases closed down, and in other instances are running short time. Inquiries for pig iron are small.

Jobbing quotations dropped about 9 cents a pound for butter, but there has been no such cut at retail; consequently, trade has been quiet. Eggs, also, have not declined as much at retail as at wholesale. Cheese sympathizes with other dairy products. Fish is considerably lower, but meats and poultry, while generally easy, are not much changed.

HARTFORD.—The general volume of business compares fairly well with that of former years, and there have been the usual efforts to stimulate trade by special sales, etc. The reduction of working forces in many industrial organizations has released a large number of men, and not all of them have found employment. Many of them, however, have resumed work in other places at wages which are about the same as paid before war conditions arose.

Tobacco growers still have a large amount of their 1918 crop unsold, and prices have been shaded on practically all grades to a point where the market may be called inactive. Collections are reported as showing some slowness, as compared with former months.

Local banks appear to have an ample supply of funds, and the nominal rate is 6 per cent., but is not strictly adhered to.

Middle Atlantic States

PHILADELPHIA.—Retail trade holds up in fairly satisfactory volume, but business is slow in many wholesale departments, reflecting a general disposition on the part of buyers to limit their purchases to immediate needs while awaiting price developments. Yielding in some directions is already noted.

Conditions in the textile industry are very dull, manufacturers of dress goods, haincloth, toweling, upholstery goods, shirtings, etc., reporting new business to be slow, while demand for carpets is almost at a standstill, and trading in cotton yarns is extremely quiet. Jobbers of hosiery, underwear and notions state that the weather has restricted sales, and dealers in woollens and worsteds say that demand is largely confined to small lots for immediate requirements. Manufacturers of men's and women's wearing apparel report that buying for spring is conservative, but they look for next fall and winter demand to be very active. Leather is firm and in moderate request, but all grades of glazed kid are selling quite freely. Sales of footwear are only fair, while the lack of snow and the continued mild weather have retarded the movement of rubber goods.

Hardware and electrical supplies remain in active demand, and there is a steady movement of cement, drugs and chemicals and paper, but business in paints and wallpaper is still quiet. Extreme dullness is still the outstanding feature in the building industry and general conditions are unsatisfactory. Prices of some kinds of materials display a yielding tendency, but the high cost of labor and the difficulty experienced by contractors in making financial arrangements have a restrictive effect, in spite of the pressing need for additional housing and business accommodations.

Domestic leaf tobacco has been selling in moderate amounts, with inquiries principally for good grades of Pennsylvania and Connecticut. Wholesalers of groceries state that business has quieted down, buyers holding off in expectation of a general decline in prices.

PITTSBURGH.—Manufacturing facilities are still in process of readjustment, with reports rather diversified. In turning from war activities, labor is being shifted, with unemployment increasing in certain lines, while other factories are rapidly getting back to a

pre-war basis. Electrical plants are now busy on regulation products, and the demand for automobile parts and materials is reported quite active. Comment in machinery jobbing and supply circles is that current buying is from hand to mouth, in anticipation of price readjustments. The reduced rate in coal mining, also, has cut into requirements. Fuel purchasing is dormant and sellers are now seeking buyers. Mercantile activity is just fair.

ALBANY.—Wholesale business for January, 1919, has not been up to that of 1918. Trade is unsettled and buying is only for what is actually needed, there being a decided tendency to put off purchasing, expecting lower markets. Prices in some lines have fallen, a few noticeably, while others are reported slightly advanced. Collections are fair. Retailers generally report January business fully up to a year ago, in some instances ahead, but do not appear optimistic.

BUFFALO.—Because of the unusually mild winter, the harbor is entirely free of ice, and as the movement of freighters to railroad docks and elevators is unhampered, an enormous tonnage is passing through to the seaboard. Express and railroad freight congestion is largely cleared up, and unless exceptionally cold weather comes during the next thirty days navigation is likely to open very early this spring.

The mild winter has greatly assisted the fuel situation and the coal shortage is over. Miners and wholesale coal houses are again aggressively in the field, and with the passing of the next few weeks of possibly cold weather, the fuel supply will be about back to normal. Factories continue to run on full time, but with practically no overtime. Labor conditions are being viewed with more confidence, as the number of unemployed does not appear to be increasing, and the general outlook is improved.

South Atlantic States

BALTIMORE.—There is a fair amount of business being done at retail, notwithstanding the unusually mild weather that has prevailed for several weeks. Considerable activity is reported in fur sales, although climatic conditions do not appear to justify same. There are indications of falling prices of various lines of wearing apparel, and it is said that the fact that the Government will shortly throw on the market large quantities of raincoats, shoes, gloves, blankets, etc., at very low figures, will help toward this end.

While there is an unusually strong demand for automobiles and supplies, there are indications that thousands of trucks and quantities of accessories will shortly reach the market from the government supply depots, which will mean a material effect on such commodities, as they are released to the commercial trade.

Declines appear in prices of some staple food products, including butter, eggs and meat. The canned goods situation remains unchanged, prices having been considerably reduced shortly after the signing of the armistice. Tobacco prices continue at previous high levels, there being no importations, except from Cuba. There is an active demand for the dark as well as bright loose leaf, while there is also a strong call for cigar leaf. Among manufacturers and distributors of fertilizers, it is believed that large grain crops will be planted this spring, and the outlook for business in this line is pronounced favorable. Although salesmen report that the average farmer is showing a tendency to withhold his orders, anticipating a fall in prices, manufacturers say that there are now no indications of a decline.

RICHMOND.—The volume of business is generally on a par with that for this season last year, although retailers are buying sparingly and mostly for immediate needs. Collections, on the whole, are good, but in some instances have been slightly retarded by influenza and by cotton being held for anticipated advances. The declines in cotton prices have caused merchants to be unusually cautious in placing dry goods orders, but retail stocks in that line are depleted and an impetus in buying is expected.

Hardware dealers report a larger volume of business for January than was anticipated and, while prices are somewhat unstable, do not look for any radical declines. Business with dealers in electrical supplies is dull at present, largely on account of the electricians' strike and the small number of building operations underway.

Southern States

ST. LOUIS.—Wholesalers and jobbers in many lines report business quiet, buyers, as a rule, anticipating lower prices and buying largely for immediate requirements. This condition is accentuated by the fact that stocks of staple goods in the country are very heavy, and the mild weather has lessened the demand for heavy-weight fabrics. In dry goods, there has been considerable scaling down of prices, and wholesalers say the cancellations are unusually heavy and that merchants are buying from hand to mouth in anticipation of further declines. The general impression in this line is that the spring trade will not equal that of last year, but a big fall and winter business is expected after price readjustments are settled.

Manufacturers of hats report trade as very good, exceeding that of the same period last year. The return to civil life of soldiers and sailors has been especially beneficial to this line. Manufacturers and distributors of ladies' ready-to-wear garments report trade very active, and salesmen note that stocks are very low throughout their territory. Distributors of rubber clothing and shoes say that the mild, sunshiny weather makes immediate trade very quiet, but that orders for future delivery are somewhat above normal, and they feel confident of a good spring business. Clothing manufacturers report many cancellations, especially from the South.

Building materials of all kinds show little, if any, recession. Manufacturers of sash, doors, blinds, etc., report that they expect a heavy demand for their goods as soon as weather conditions permit outdoor work.

The winter wheat crop is in fine condition, but the whole belt is without snow protection. The announcement of the Grain Corporation that it would sell wheat to millers caused a decline in the red winter varieties, but the price has recovered, as track offerings are small and the government wheat will not be available for a week or more.

LOUISVILLE.—Trade continues active, but in some lines not in as good volume as last year at this time. Unusually mild winter weather has diminished the demand in some quarters. General hardware trade is good. Shoe manufacturers are shipping very satisfactory spring orders. The dry goods trade has opened fairly well, but not as vigorously as during the past two or three years. Buying is conservative on account of price reductions.

The grocery trade has been slow for ten days, attributed by some houses to the apparent belief of merchants that prices are likely to be lower.

NEW ORLEANS.—Most traders believe that the lowered level of spot cotton will attract an increased demand as soon as it is realized that the decline has spent itself. The reduced ocean freight rates will probably bring about increased exports. The fall in prices of cotton and the decline in merchandise have interfered with trading, and sales are hardly up to the average. Rice and coffee continue quiet. The sugar market is not very active, but refineries continue grinding and have some little cane still on hand.

Central States

CHICAGO.—The tendency to withhold orders for distant needs is pronounced in most lines of merchandise. This condition, with its obvious cause, the announcement of price reductions in several important branches of trade, has brought about an unsettlement which is delaying the opening of business for fall, usually in full swing at this time. There are many buyers in the market, however, and upon their disposition will depend in great measure the course of trade in the immediate future. While the price concessions noted are in some cases radical, the readjustment is proceeding in a healthy and natural way.

Retail trade continues active. Men's outfitters are profiting from the increased numbers of soldiers and sailors returning to civil life. In women's dress goods, there is noticeable a return to the brighter color fancies of peace times, and this is moving some lines of goods that were very slow for a year or so. January sales brought satisfactory returns. Shoes present an exception to the general trend of conditions, showing a moderate advance in prices. Orders are well up to last year's figures, and while in this line, too, there is a disposition to wait for lower schedules, it is less marked than in many others. Collections are highly satisfactory.

CINCINNATI.—Among manufacturers and wholesalers, the condition of business remains about the same as last week. There is an increase in some lines, while in others trade is dull and quiet. Among department stores and other larger retail dealers, business is holding up well, caused mainly by increasing sales in spring goods, due to the warm weather, as well as to clearance sales of winter goods.

General dullness still prevails among manufacturers of machine tools. Some concerns are finishing government contracts. New business up to this time is light. Hardware jobbers report sales as satisfactory. Excepting in the case of a few articles, prices are firm, and prospects seem encouraging. Contractors and builders report business as very quiet, though inquiries are more frequent, and it is the opinion that conditions will improve with the advent of spring. Collections are good. Labor and material are plentiful, but prices continue high.

Manufacturers of carriages and wagons are operating full time, with plenty of orders on hand, mostly received from the Southern trade; but collections from that section are reported slow, because of the drop in the price of cotton. There is still a shortage of certain materials. Consumers are buying material sparingly, awaiting lower prices.

CLEVELAND.—A slight tendency toward a reduction of prices in many lines is noticeable. Men's clothing has been lowered in some instances as much as 30 per cent. by large retail operators, and there is marked yielding in other lines of apparel. Large stores are holding special sales at prices that border near those of pre-war days. Food products also show some decline, especially butter and other dairy supplies, cereals, potatoes and legumes, but meat prices are inclined to resist any bearish features.

There is still a considerable quantity of unemployed labor, particularly in the unskilled classes, and many industrial concerns are

working either on reduced time or with less help. Building shows little activity.

DETROIT.—Some uncertainty, particularly as regards prices and supply, is manifestly retarding fall orders in certain lines, and buying is still upon the basis of immediate needs. A tendency toward a downward revision in prices is already apparent, and further reductions are confidently looked for by buyers. This has had a retarding effect.

Rubber footwear has received a rather severe setback in this section through unfavorable weather, though wholesalers in this line report goods moving elsewhere, where conditions have been more favorable. The movement of heavy wearing apparel has also been retarded by the same cause.

Retail trade continues well up to normal, and more settled price conditions will have a tendency to accelerate demand.

The labor situation is causing some uneasiness through fear of a more hasty demobilization than can be absorbed in industrial channels. But this will adjust itself as manufacturers shape matters for peace production. Building operations are opening up slowly, but, it is believed, will be quickened by spring, when a better labor supply and more stable prices can be counted upon. Collections continue satisfactory and the money market is easy, with somewhat lower rates prevailing.

INDIANAPOLIS.—Conditions since the armistice was signed have been better than anticipated and business is going along quite smoothly, both in jobbing and retail lines, although there is a general tendency to confine purchases closely to immediate wants. Where there has been any reduction in prices, it has been small, and retail distribution, particularly, is holding up well, the community apparently having considerable reserve money. Manufacturers are being somewhat hampered by the delay of the Government in making settlement for war work and prompt action is necessary. The outlook is favorable and, even under present conditions, there is no unusual amount of unemployment. The feeling in financial and commercial circles is one of optimism.

Western States

MINNEAPOLIS.—Retail distribution in nearly all lines is holding up well, and department stores report the volume of sales well ahead of the corresponding period last year. Wholesalers note a good demand for dry goods, hats and caps, footwear, furnishing goods, drugs, groceries and general merchandise, but distribution of clothing, wearing apparel and gloves is somewhat below that of last year at this time.

Manufacturers in most lines state that conditions are satisfactory, skilled labor being well employed, and prospects favorable. Building operations are increasing, but continue below normal, and contractors do not look for any extensive building before spring. Lumber remains in fair demand at firm prices. Collections are good.

ST. PAUL.—Manufacturers and jobbers of clothing, footwear, men's furnishings and other wearing apparel report reasonable merchandise to be moving just about in the same volume as a year ago. Dealers, however, are buying solely for the purpose of filling in stocks. Hardware and harness sales compare favorably with last year's. Demand continues brisk for groceries and foodstuffs. There is an increased business in drugs, chemicals and oil. Collections are satisfactory.

KANSAS CITY.—Business continues on a conservative scale. Current demand for midseason merchandise is limited, and buyers are cautious with orders for future requirements. A conspicuous disposition to wait for lower prices is encountered by dry goods, shoe and furnishing distributors. Very mild weather has quickened interest in farming machinery and jobbing business in that line has improved considerably. Automobile tires and accessories are active, and, despite the withdrawal of restrictions curtailing output, the supply is little, if any, in excess of demand. Real estate transfers are increasing and labor is plentiful, but new building projects are very limited. Collections have been quiet, but are improving, and failures are still infrequent.

DAVENPORT.—Reduction sales seem to have assisted a great many merchants in cleaning up stocks, especially in clothing and other wearing apparel lines. In replenishing, however, merchants are very cautious, buying just what they need, claiming that prices may break at any moment. Manufacturers who have been engaged in war work appear to have all they can do. Collections are good.

Pacific States

SAN FRANCISCO.—Substantial rainfall during the past few days has proven of great value to growing grains, which show excellent germination and growth, and the crop outlook at this date is considered most encouraging.

A general quietness prevails in wholesale and jobbing departments, with collections holding up well. Traders in wearing apparel and dry goods believe that the uncertainty of prices and the consequent hesitancy of retailers to place advance orders in the East will react to the benefit of local houses, and are hopeful of considerable activity when the season opens. Cloak and suit and dress manufacturers are doing very little at this time, as spring business has not

yet opened and most buyers are in the East. Millinery at wholesale is quiet, but there is promise of activity in this department.

Lumber and building material continue quiet, new construction being practically nil. Local lumber yards are reported with somewhat light stocks, but with a surplus of some sizes, due to the cancellation of government contracts. Hardwood continues scarce and the price is firm. There is a disposition to make some concessions in lumber prices, and dealers here report mills anxious for new business.

Available statistics indicate that recorded mortgages for the year 1918 totaled \$34,414,530, with releases at \$27,883,778. The net amount of new money loaned was \$7,030,752, compared with \$14,100,000 for 1917 and \$15,500,000 for 1916. Mortgages and deeds of trust recorded during the month of December, 1918, totaled \$2,323,519, with releases of \$2,926,934. Building permits for the year 1918 totaled \$9,288,208, which is considerably less than in previous years.

PORTLAND.—Jobbing orders from the interior are of fair volume and city trade is of moderate proportions. Retail business has been checked somewhat by stormy weather, but the influenza epidemic is less of a factor. The declining tendency in dairy products has stimulated retail buying in these lines.

Labor continues to be well employed, and soldiers as they are discharged are finding work. There is no talk of strikes at the shipyards, or in the metal or lumber trades. The shipbuilding situation has undergone no change, and the yards are busy with the contracts still on hand, three wooden steamers being launched this week.

The Government has placed its first flour order for this year with mills in the Northwest, and the threatened closing down of plants has been averted. Two cargoes, aggregating 100,000 barrels, are being loaded in Portland for Europe and more export business is confidently expected by the mills. The demand for millfeed, because of the high prices asked and continued open feeding in the country, has slowed down, which is regarded as a fortunate circumstance, as stocks of millfeed are very small. Trading in corn, oats and barley has been brought to a temporary halt by the unsettlement in the coarse grain markets here and in the East. The formulating of plans for handling the coming wheat crop under the government guaranteed price has been taken up by milling and grain associations in the Northwest, and suggestions will be forwarded to the Federal authorities.

Traffic delays, due to storms, have cut down local livestock receipts materially, but prices have not improved and are, if anything, weaker, as there has not been the customary buying of beef cattle for movement to the Puget Sound cities.

Dominion of Canada

MONTREAL.—Taking it all around, the demand for merchandise is not as brisk as at this time a year ago. A feeling of more or less unrest is created by the labor situation, and this, along with the uncertainty regarding future prices, is exerting a restraining influence with a good many buyers. Collections, however, continue satisfactory, and some of the large dry goods houses report January payments even better than calculated. Travelers in that line are sending in very fair orders, except from some parts of the East, and some large Western buyers have been in town this week making personal selections.

Wholesale millinery houses report business rather quiet. Letters from buyers of woolsens, now in Britain, note the greatest difficulty in getting goods, many manufacturers having little or nothing to offer. Canadian cotton mills are still busy and maintain quotations, though the market in the United States apparently favors buyers. Notwithstanding the unusually mild weather, city retailers of dry goods report brisk clearing sales, preparatory to the January 31 stock-taking.

The local demand for leather is still moderate, but some further sales are reported on British account. These, and lots previously bought, are being held here in storage, as the embargo on the importation of leather into Britain has not as yet been removed, and these purchases would tend to show that the buyers have no expectation of lower prices in the near future.

In groceries, distribution is about normal. Supplies of sugar are ample, and the government order requiring weekly reports of sales from the trade has been rescinded.

QUEBEC.—There is a good movement of salesmen throughout the district, and business is coming in well. While orders are being carefully placed, the general demands are quite fair. The recent heavy snowfall, although tying up traffic for a day or two, was of benefit to lumbering sections, where need for more snow was being felt. The payments of the month have been well taken care of. Shoe factories are working steadily.

TORONTO.—A tendency toward a steady and gradual improvement in the wholesale dry goods business affords a fair index to the general situation in the past week. Travelers in from the country, while booking more orders each week than in the week preceding, still notice a hesitancy on the part of country merchants to commit themselves beyond almost immediate necessities. Many are still expecting and looking for a lowering of prices on woolen and cotton goods.

There is a decided reversion of prices downward in food commodities. In the produce market, eggs in particular show a substantial lowering in bids, while wholesale houses are quoting to re-

tailers slightly lower prices. Continued mild weather has helped to largely increase production. Butter is slightly easier, though prices have not very materially changed.

Some uneasiness is felt at the growing seriousness of the industrial situation. The number of men out of employment is steadily increasing. Women more readily are finding employment, but the situation as regards men, accentuated by the increasing volume of returning soldiers, it is felt, is one demanding the most careful handling.

WINNIPEG.—Wholesalers report business, on the whole, fairly good, but with some cancellations and an evident inclination on the part of retailers to curtail orders. The shoe trade notes advance sales well up to the average of the past two or three years.

In Winnipeg, for practically the whole of the winter season thus far, the weather has been abnormally fine and mild, the like not having been experienced for some fifteen to twenty years; this has forced stock-reducing sales to be brought on earlier than usual.

REGINA.—The implement machine houses appear optimistic regarding the coming season; inquiries are active and a number of good sales have been made, with substantial cash payments.

The School Trustees' Convention of the Province just closed at Regina, and numbers took advantage of the occasion to make purchases in this and other lines.

While in general merchandise, collections are quiet this month, payments, on the whole, are much better than at this time a year ago.

SASKATOON.—It is evident that hesitancy is displayed in buying by retail merchants, with the idea in view that commodities will drop in price. As a consequence, traveling salesmen are not getting the orders anticipated.

Trade conditions in the city have been active during the month of January on account of reduction sales to give room for spring goods. There is every indication that there will be considerable activity displayed in the building line during the coming summer.

Improvement is noted in collections, although wholesalers appear more cautious in extending credit, owing to the fact that there was practically no moisture left in the ground last fall and this year's crop is entirely dependent on spring rains.

Foreign Trade by Grand Divisions

Total values of merchandise imported from and exported to each of the principal countries during December and the twelve months ended December, 1918, compared with corresponding periods of the preceding year, were made public this week by the Bureau of Foreign and Domestic Commerce, of the Department of Commerce, as follows (last three figures omitted):

IMPORTS FROM:	December		12 mos. ended Dec.	
	1918.	1917.	1918.	1917.
Grand Divisions—				
Europe	\$25,673	\$40,617	\$318,127	\$551,144
North America	65,785	56,506	976,400	871,982
South America	43,518	49,069	609,371	598,815
Asia	48,649	62,142	83,443	758,287
Oceania	23,086	12,792	188,456	99,221
Africa	4,265	6,183	85,506	73,063
Total	\$210,978	\$227,911	\$3,031,304	\$2,952,467
EXPORTS TO:				
Grand Divisions—				
Europe	\$362,175	\$330,902	\$3,858,705	\$4,061,728
North America	110,710	153,728	1,325,582	1,261,703
South America	27,676	33,599	302,840	311,893
Asia	45,149	61,031	446,548	431,261
Oceania	13,301	14,593	157,514	115,542
Africa	6,993	6,279	59,199	51,383
Total	\$566,007	\$600,133	\$6,149,392	\$6,233,512

Value of Agricultural Exports Greater

While the combined value of domestic merchandise exports in the calendar year 1918 was about \$83,000,000 below the high-record of 1917, shipments of agricultural products increased fully \$869,000,000 to \$2,784,333,000, according to a recently issued official statement. In the report of exports by groups, gains appear in every item, with especially noteworthy expansion in meat and dairy products and breadstuffs. The statement follows, last three figures being omitted:

EXPORTS BY GROUPS.	December		12 mos. end. Dec.	
	1918.	1917.	1918.	1917.
Breadstuffs	\$93,370	\$61,273	\$801,497	\$631,988
Cottonseed oil, pounds	11,875	4,072	119,069	134,703
Cottonseed oil	\$2,400	\$685	\$23,184	\$17,303
Meat & dairy products	\$87,444	\$42,159	\$941,240	\$437,449
Cotton, bales	588	477	4,112	4,818
Cotton, pounds	307,115	242,800	2,118,175	2,476,138
Cotton	\$101,293	\$71,120	\$674,122	\$575,303
Mineral oils, gallons	186,723	300,286	2,714,430	2,651,118
Mineral oils	\$29,027	\$29,173	\$344,200	\$252,977
EXPORTS BY PRINCIPAL ARTICLES.				
Barley, bushel	793	1,319	18,805	17,858
Barley	\$955	\$1,942	\$30,565	\$26,207
Corn, bushel	990	2,443	39,899	52,167
Corn	\$1,330	\$4,660	\$62,269	\$72,936
Oats, bushel	8,564	11,406	98,677	114,462
Oats	\$6,929	\$8,116	\$71,351	\$98,221
Rye, bushel	1,099	2,891	7,631	13,411
Rye	\$2,341	\$5,513	\$15,515	\$25,871
Wheat, bushel	25,083	4,490	111,377	106,196
Wheat	\$9,424	\$10,333	\$260,612	\$245,833
Flour, barrels	1,879	2,402	21,706	13,926
Flour	\$20,128	\$25,631	\$244,653	\$138,438

Steel Corporation's Earnings Smaller

The statement of the United States Steel Corporation, issued after the meeting of the Board of Directors on Tuesday, showed that net earnings of the company for 1918, after the payment of taxes, amounted to \$198,834,569, as against \$331,668,131 the year previous. Net earnings, after war taxes, for the last quarter of 1918 were \$36,354,165, against \$42,961,589 the previous quarter and \$59,724,125 in the corresponding period of 1917. Net earnings by months for the third quarter were as follows: October, \$13,659,932, against \$21,835,991 the same month in 1917; November, \$11,859,351, against \$19,902,862, and December, \$10,834,882, against \$17,985,272. After declaring the regular dividends of 1½ per cent. on the preferred stock and 1¼ per cent. on the common stock, the directors announced the payment of an extra dividend of 1 per cent. on the common stock, which compared with extra dividends of 2 per cent. for the third quarter and 3 per cent. for the first and second quarters.

The net earnings of the corporation for the calendar year 1918 (less allowances for war taxes) compare as follows:

	1918.	1917.	1916.
January	\$13,176,237	\$36,074,425	\$18,794,912
February	17,313,883	33,416,171	19,196,396
March	26,471,304	43,630,422	22,722,316
First quarter.....	\$56,961,424	\$113,121,018	\$60,713,624
April	\$20,644,982	\$28,521,091	\$25,423,676
May	21,494,204	30,773,551	27,554,899
June	20,418,205	31,284,562	28,147,473
Second quarter.....	\$62,557,391	\$90,579,204	\$81,126,048
July	\$15,261,107	\$22,760,668	\$25,650,006
August	14,087,613	23,548,725	29,746,903
September	13,612,869	21,934,391	30,420,158
Third quarter.....	\$42,961,589	\$68,243,784	\$85,817,067
October	\$13,659,932	\$21,835,991	\$35,177,393
November	11,859,351	19,902,862	36,443,543
December	10,834,882	17,985,272	34,347,411
Fourth quarter.....	\$36,354,165	\$59,724,125	\$105,968,347
Year	\$198,834,569	\$331,668,131	\$333,625,086

The World's Great War Debt

After the Victory Loan, to be issued in April, the yearly bond interest obligations of the United States will be \$1,100,000,000, according to calculations which have been made by the Mechanics & Metals National Bank, of New York, and which are presented in a book entitled "The World's War Debt," which has been prepared by the bank. The bond interest to be paid by the United States will be fifty times greater than the Nation's interest obligations of two years ago, and will exceed by \$100,000,000 the combined interest payments of all the European powers in 1913, the year before the war.

Added to the interest on war bonds, the Government's normal running expenses will require direct and indirect tax payments from the American people of more than \$2,000,000,000 in the next fiscal year, but large as this amount is, the Mechanics & Metals National Bank shows that it is below what any of the large European nations will require in taxes. Payments will be required of the people of Great Britain next year amounting to \$3,400,000,000, while, entirely apart from their indemnity payments, at least an equal amount will be required of the German people.

On the basis of annual peace-time income as it was figured in 1913 (when inflation and other war conditions had not come to confound the national currencies), the following table sets the people's total income against their prospective taxation in 1920:

	Annual Income	Taxes 1920	Per Cent.
United States.....	\$40,000,000,000	\$2,100,000,000	5.2
Great Britain.....	12,000,000,000	3,400,000,000	28.3
France	7,500,000,000	3,000,000,000	40.0
Russia	7,000,000,000	3,200,000,000	45.5
Italy	4,250,000,000	1,100,000,000	26.0
Entente Allies.....	\$70,750,000,000	\$12,800,000,000	18.1
Germany	11,000,000,000	3,400,000,000	30.9
Austria-Hungary	5,000,000,000	2,400,000,000	48.0
Teutonic Nations.....	\$16,000,000,000	\$5,800,000,000	36.3
Total, all.....	\$86,750,000,000	\$18,600,000,000	21.4

Commercial Failures this Week

Commercial failures this week in the United States number 165, against 135 last week, 177 the preceding week, and 264 the corresponding week last year. Failures in Canada this week numbered 31, against 9 the previous week, and 21 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, the total for each section and the number where the liabilities are \$5,000 or more:

	Jan. 30, 1919		Jan. 23, 1919		Jan. 16, 1919		Jan. 31, 1918	
Section	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	32	60	18	52	31	61	33	96
South.....	15	52	8	30	11	46	17	65
West.....	18	83	16	28	28	45	33	75
Pacific.....	9	20	12	25	13	25	7	28
U. S.	75	165	54	135	78	177	90	264
Canada	21	31	7	9	7	15	9	21

EASIER CONDITIONS IN MONEY

Removal of Restrictions Has Little Effect, and Borrowings Show No Increase

The removal of the restrictions on loans had little effect on the money market this week. As a matter of fact, current business on the Stock Exchange is not of a character that creates a demand for funds, and this no doubt had much to do with the recent action of the Money Committee. Then, too, the knowledge that the Stock Exchange authorities will continue to receive from members of the Exchange daily reports of their borrowings until after the next government loan is placed serves, in itself, as a restrictive influence, aside from any other supervision. The amount of money available for loaning purposes has been steadily augmented and, as the commercial and industrial inquiry is not sufficient to entirely absorb it, the natural sequel was a relaxation, so far as Stock Exchange borrowings were concerned. The payments this week of the fifth and last instalment of the Fourth Liberty Loan, amounting to 30 per cent., and on the new offering of \$600,000,000 4½ per cent. certificates of indebtedness offered in anticipation of the Fifth Liberty Loan, were carried through without any notable disturbance in money rates.

Money on call loaned at 3¼ to 5 per cent., with the renewal rate during the greater part of the week at 4 per cent. These rates applied to mixed collateral, with all industrials calling for a rate half a point higher. Time money was 5 to 5¼ per cent. for sixty days and 5¼ to 5½ for other dates ranging from ninety days to six months on mixed collateral, and a shade higher for all industrials. Commercial paper was 5 to 5¼ per cent. for thirty days to six months on choice names, and 5¼ to 5½ per cent. on names less well known. Bank acceptances were quoted at 4¼ to 4½ per cent. for eligibles, 4½ to 4¾ per cent. for non-member and private bankers eligibles and 5 to 5½ per cent. for non-eligibles, all covering the sixty to ninety-day period.

Money Conditions Elsewhere

BOSTON.—The money market is not changed, but the tone is easy and borrowing rates would probably become appreciably lower were it not for the impending government loan. Call money is quoted at 5¼ to 6 per cent. Time loans are mostly at 6 per cent., but with some special instances of a lower rate for short loans.

BALTIMORE.—There is continued apathy in the local money market, due to unsettled conditions. Money rates are unchanged, and there is little trading in securities.

PHILADELPHIA.—The money market is active as regards commercial paper, and considerable trading is also noted in bonds. Inquiry continues from out-of-town financial institutions, with rates quoted at 6 per cent. for call money, 5¾ per cent. for time loans and 5½ per cent. for choice commercial paper.

CHICAGO.—Commercial paper rates are at 5 to 5½ per cent., with the bulk of the borrowing at 5¼; loans on collateral at 5½ to 6 per cent. and customers' over-the-counter loans 5¾ to 6 per cent. After several successive weeks of decline in rediscounts at the Federal Reserve Bank, there has been another upturn of about \$30,000,000 in this account, evidently due to the closing payments on the Fourth Liberty Loan and the large issues of Treasury certificates, for which this district is oversubscribing its quota every two weeks. The market for long-term bonds is draggy, but short-term securities continue to sell readily where the yield is 6 to 6½ per cent.

CINCINNATI.—Money conditions are easier, there being only a fair demand and banks in a position to meet all requirements. Rates, however, are maintained at 6 per cent. for all classes of loans. Conditions in the local stock market are rather quiet, and the weakness of the eastern markets has had a deterrent influence on local issues. There is ample buying power, but investors are disposed to hold off. The bond market is unchanged, there being a fair demand, but prices are somewhat irregular.

MINNEAPOLIS.—The local demand for money is fairly active, and there is increased activity shown in stocks and bonds. The rate for all classes of loans continues at 6 per cent. Choice commercial paper is discounted at 5½ to 6 per cent.

Foreign Exchange Little Altered

Foreign exchange did not alter appreciably this week. Some of the rates on neutral countries were easier, notably those for remittances on Scandinavia. Copenhagen fell from 26.40 to 26.00 for demand and from 26.60 to 26.20 for cables; Stockholm receded from 28.40 to 28.20 for demand and from 28.60 to 28.40 for cables, and Christiania from 27.60 to 27.30 for demand and 27.80 to 27.55 for

cables. Demand on Switzerland was quoted at from 4.93 to 4.93½ for demand and from 4.91 to 4.90½ for cables. Rates on Belgium declined from 5.65½ to 5.66½ for demand and from 5.64½ to 5.65 for cables. Demand sterling ranged from 4.75 to 4.7580 for demand and from 4.7655 to 4.76½ for cables. Paris francs were steady at 5.45½ for demand and from 5.45½ to 5.45½ for cables.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.75½	4.75½	4.75½	4.75½	4.75½	4.75½
Sterling, cables...	4.76½	4.765½	4.76½	4.76½	4.76½	4.76½
Paris, checks...	5.45½	5.45½	5.45½	5.45½	5.45½	5.45½
Paris, cables...	5.45½	5.45½	5.45½	5.45½	5.45½	5.45½
Lire, checks...	6.36	6.36	6.36	6.36	6.36	6.36
Lire, cables...	6.35	6.35	6.35	6.35	6.35	6.35
Swiss, checks...	4.91	4.91	4.91	4.91	4.91	4.91
Swiss, cables...	4.89	4.91	4.90	4.93	4.91	4.90
Gullders, checks...	41½	41½	41½	40½	41	41½
Gullders, cables...	41½	41½	41½	41½	41½	41½
Pesetas, checks...	20.07	20.06	20.06	20.06	20.08	20.10
Pesetas, cables...	20.15	20.14	20.14	20.14	20.15	20.17

Local Bank Surplus Sharply Reduced

Unlike the statement of the previous week, when there was a gain of \$8,000,000 in actual surplus, last Saturday's report of the local Clearing House members disclosed impairment of the banking position. Thus, the reserve held in excess of legal requirements was lowered \$18,500,000 to \$48,133,770, whereas at the corresponding date of 1918 an increase of \$29,000,000 was shown. Then, the surplus was \$96,000,000. The statement covering actual condition of all Clearing House institutions compares as follows:

	Jan. 25, 1919.	Jan. 26, 1918.
Loans, etc.	\$4,773,704,000	\$4,113,882,000
Net demand deposits	3,916,797,000	3,666,713,000
Net time deposits	136,321,000	204,303,000
Circulation	36,020,000	34,109,000
Vault cash, Fed. Res. members	198,611,000	104,618,000
Reserve in Federal Reserve Bank	545,414,000	558,031,000
Vault cash, State bks. and tr. cos.	10,671,000	18,514,000
Res. other dep., State bks., tr. cos.	10,296,000	8,155,000
Aggregate reserve	\$566,381,000	\$585,700,000
Reserve required	518,247,230	489,018,250
Excess reserve	\$48,133,770	\$96,681,750

* Government deposits of \$209,738,000 deducted. Last week such deposits were \$333,469,000. † Not counted as reserve.

Of the total vault cash held by the Clearing House banks, \$56,194,000 is shown by the actual statement to be in specie, against \$57,563,000 last week, and \$80,689,000 a year ago.

Bank Clearings Maintain Increases

While bank clearings are not quite as heavy as in recent preceding weeks, they continue in record volume as compared with a year ago, the total this week at the principal cities in the United States, amounting to \$5,688,883,398, an increase of 26.7 per cent. over 1918. The gain at New York is 27.5 per cent. and at outside centers 24.9 per cent. Noteworthy expansion continues to be reported by Baltimore, where the increase is 116.8 per cent.; Pittsburgh, 100.4 per cent.; Louisville, 54.8 per cent.; Seattle, 40.0 per cent.; Boston, 36.5 per cent.; Cincinnati, 36.2 per cent., and Minneapolis, 34.3 per cent. As contrasted with two years ago, the gain in the aggregate is 23.9 per cent., New York contributing an increase of 18.5 per cent., and the outside cities 34.4 per cent.

Figures for the week and average daily bank clearings for the year to date are given below for three years:

	Week. Jan. 30, 1919	Week. Jan. 31, 1918	Per Cent.	Week. Feb. 1, 1917	Per Cent.
Boston.....	\$290,732,063	\$212,954,728	+36.5	\$201,181,875	+44.5
Philadelphia...	371,903,063	307,532,035	+20.9	290,883,879	+27.9
Baltimore.....	76,587,855	35,329,030	+116.8	40,521,711	+89.1
Pittsburgh.....	127,501,699	63,628,494	+100.4	75,841,000	+68.6
Cincinnati...	62,492,929	45,876,581	+36.2	40,402,450	+54.7
Cleveland.....	90,018,623	70,529,391	+27.6	60,433,522	+49.0
Chicago.....	497,754,643	422,751,792	+17.7	447,743,982	+11.2
Minneapolis...	35,824,410	26,703,210	+34.3	25,746,366	+39.2
St. Louis.....	147,563,370	129,875,593	+13.6	117,662,898	+25.4
Kansas City...	178,217,260	191,097,578	-6.7	120,855,462	+47.5
Louisville.....	27,787,877	17,571,848	+58.8	22,547,309	+25.9
New Orleans...	62,340,229	53,321,147	+16.5	29,443,107	+111.8
San Francisco...	113,023,075	92,267,501	+22.5	82,763,272	+35.0
Seattle.....	33,458,385	23,950,927	+40.0	16,496,065	+102.8
Total.....	\$2,114,605,490	\$1,693,589,725	+24.9	\$1,573,315,897	+34.4
New York.....	3,574,282,908	2,794,614,165	+27.5	3,016,880,690	+18.5
Total all.....	\$5,688,883,398	\$4,488,203,890	+26.7	\$4,590,196,587	+23.9
Average daily:					
Jan. to date.	\$1,047,057,000	\$880,837,000	+18.9	\$813,368,000	+28.7
December.....	1,067,372,000	925,879,000	+15.2	970,675,000	+10.0
November.....	1,033,654,000	958,710,000	+7.8	964,367,000	+7.3
October.....	1,049,020,000	933,110,000	+12.4	886,545,000	+18.2

Value of British Securities Declines

According to cable advices to *The Journal of Commerce*, the compilation of the *Bankers' Magazine*, of London, covering the aggregate value of 387 representative securities, shows a decline in the total during January of £7,647,000, or 0.3 per cent. The figure is given as £2,793,442,000, compared with £2,801,089,000 for December. The decline was less than in the previous month, when the compilation fell off £21,409,000, or 0.8 per cent. Previous to December, there had been for several months an upward movement.

The value of British and Indian funds decreased £2,808,000, or 0.5 per cent., following a loss in December of £1,574,000, or 0.3 per cent.

STEEL EXPORT INQUIRY STIMULATED

Sharp Reductions in Ocean Freight Rates Awaken Interest—Steel Corporation's Earnings Less

Awakening of iron and steel export inquiry followed the week's sharp cuts in ocean freights on both sides of the Atlantic. Such action had been awaited, sizable lots of finished steel being stored here pending more favorable vessel charges, and *The Iron Age* says that the disparity between British and American rates, while not materially reduced, has been sufficiently modified to "cause concern abroad, particularly over the possibility of United States steel and iron being imported to the exclusion of the home product." Shedding further light on the export situation, is the report that an American mill has sold tin plates to Japan in open competition, the Pittsburgh price being \$43 a ton under the British fixed quotation, and all that is apparently needed to throw more business this way on a strictly price basis is a further narrowing of the freight differential.

The statement of net earnings of the Steel Corporation for the last quarter of 1918, published on Tuesday and appearing in detail on page 7 of this issue, discloses a total of \$36,354,165, after the setting aside of \$50,000,000 for war taxes. The tax reservation in the fourth quarter was less than half that of the third quarter, when net earnings of \$42,961,589 were reported. While October earnings were slightly above those of September, the November figures fell \$1,800,000 from October and the December total was \$1,025,000 smaller than in November. The December earnings, in fact, were the smallest of the year at \$10,834,882.

Waiting Policy at Pittsburgh

PITTSBURGH.—There is a fair amount of current buying, but only for immediate needs and the broader market is still deferred, the situation in pig iron particularly awaiting developments and more definite prices. Production is at a reduced rate, different furnaces closing down for repairs and relining, and finishing equipment at present is not more than 60 per cent. active. The attitude among merchant iron producers is to avoid stocking up at this time, and the output is likely to conform closely with demand. Foundry iron is required in moderate lots, as a rule. Developments in the South-western oil fields favor a stronger demand for casing and line pipe, but tubular goods are quiet on current orders, and in finished lines only sheets and tin plate give indications of more activity. The revision in ocean freight rates is a favorable factor, but the disparity with British shippers is still rather marked.

The scrap market has reached a very low point, without sales being stimulated, few transactions developing. Quotations are largely nominal. Consumers are holding back, notwithstanding prices almost on a pre-war basis for some descriptions, heavy melting steel at \$16 to \$18, Pittsburgh delivery, and machine shop turnings at \$10 and \$11. It is questionable how far these values may bear upon the market for iron and steel in general. Low phosphorus melting stock also has depreciated. Restrictions on coke being withdrawn as of February 1, and blast furnace operations decreasing, the result has been a weakening in quotations, with furnace coke reported available at \$4.75 and \$5.25. Foundry coke, also, has lost ground, but some producers of strictly high-grade coke are not inclined to shade prices immediately. Steam coal is plentiful.

Other Iron and Steel Markets

PHILADELPHIA.—The iron and steel plants are operating at from 60 to 65 per cent. of capacity. A fair demand is noted, but there is a cautious tendency, pending adjustment of prices and the somewhat unsettled labor conditions.

CHICAGO.—Steel output for January was only about 15 per cent. less than for December in this district. There has been some closing down for repairs after a year of high pressure operations, but the curtailment on this account has not been large. New orders are slow, and there is no sign yet of revival in building. The mills have been helped to some extent by the fact that considerable orders on the books for shell steel for allied governments were changed to material for structural purposes, so that there was no interruption of manufacture for these customers after the signing of the armistice. Demand from implement dealers continues strong. Car makers also are getting material freely.

The New York Stock Exchange has listed the following securities: \$750,000 additional Pierce Oil Corporation common stock; \$19,000,000 Brooklyn Edison Company, name changed from Kings County Electric Light & Power Company, common stock on official notice of issuance of permanent engraved certificates in exchange for present outstanding certificates for common stock; \$1,005,000 8 per cent. cumulative preferred stock of the South Porto Rico Sugar Company.

DOMESTIC PACKER HIDES QUIET

Little Interest in Heavy Varieties—Calfskin Market Strong and Excited

Trading in domestic packer hides has ruled slow of late. Following business of over a week ago in November, December butt brands and Colorados, heavyweight hides have been dull, and buyers display little or no interest in available supplies of native and branded steers or heavy native cows. There is a continued good inquiry for lightweight hides, and packers are talking of stiff advances on February light native cows and extreme light native steers, asking up to 25c. One packer claimed to have refused a bid of 24c. for February light native cows, but it is the opinion that there was something else to this bid not reported, as buyers, as a rule, are not disposed to pay over January prices on February lightweight hides, which packers refuse to consider. The general belief prevails, however, that February light stock will bring some advance over January schedules, as imports of calfskins show a marked falling off and, with domestic calf held at extreme prices, a good demand is expected for lightweight hides to substitute for calfskins.

Country hides are in a strong position, particularly lightweight stock, although the demand for extremes is not quite so urgent as formerly, owing to the fact that the active buying for some time past has caused tanners to become more or less supplied. Some good-sized buyers now claim to have enough hides on hand and purchased for delivery to last them until April, and others have enough to last them over the grubby season.

Imported hides are rather quiet. Common dry varieties are high, in keeping with export trading, and domestic tanners will not operate on the present basis. Some scattering trades are effected now and then, and purchases by domestic tanners are invariably on a lower plane than stock sold for shipment to Europe. Trading in wet salted hides has been moderate of late.

The entire calfskin market keeps strong and excited. In the West, Chicago packer and first salted city skins are held up to 60c., and countries alone recently sold as high as 45c. No trading in New York city skins for February shipment has developed as yet, with dealers figuring that the market will go to \$4.50, \$5.50 and \$6.50, respectively, for the three weights up to 12 pounds.

Noteworthy Transactions in Goatskins

There has been an extremely heavy volume of business in about all varieties of goatskins, with rapid advances in prices, during the past two months or so. The rise in values since the removal of government maximum prices on January 1 has been anywhere from 10 to 25 per cent., but the advance since the buying movement first started in November has been even greater than this, as at that time ruling quotations on leading lines, such as East India, etc., were from 10 to 15 per cent. below the then existing maximums.

Owing to the import restrictions placed on hides and skins on June 15, 1918, which amounted to a practical embargo on goatskins, the available supplies on hand in this country, both with tanners and importers, reached a very low point late last year, and by the time the embargo was lifted buyers were so eager for goatskins that the buying movement developing at that time was virtually a wild scramble. There was especial activity in nearby markets, such as Mexico and northern South America, because of the fact that these supplies could be shipped here more quickly than from more distant points. This, however, did not influence tanners from operating in the Far East, and several millions of skins were contracted for in India and later on in China, etc. Most of the supplies bought in India, etc., however, consisted of lots that had previously been accumulated by the various importing houses here who had the goods ready for shipment.

The demand for glazed kid leather has been very brisk from domestic manufacturers of women's shoes and there has also been a material increase in export business, with prices stiffening up in proportion to the rise in raw material values. There is an English buyer here who on his previous visit to this country bought large quantities of leather for the British Government, including a big proportion of kid at very low prices as compared with present ruling values, but as to whether this buyer will operate now for the British Government, or as a private individual, has not as yet been definitely ascertained, although it is believed that in either event his purchases will be of great importance.

During the last week or so, the demand for raw goatskins has not been quite so urgent, but business is still good and prices are holding firm.

David H. G. Penny, assistant director of the Federal Reserve Board's foreign exchange division, which has controlled all foreign exchanges of this country to prevent transactions beneficial to Germany or her allies, was recently elected a vice-president of the National Bank of Commerce in New York.

Upper Leather Active and Strong

There is little change in leather conditions. Upper leather shows chief activity, but there is a fair volume of business in dry hide hemlock sides, with overweight leather quoted at 47c., 45c. and 43c., respectively, for the three grades. Although some good-sized shipments of oak bends are still being made to France, with one shipment the latter end of last week to that country of 940 bales of scoured oak bends (50 bends to a bale), or 47,000 bends in all, with the value of this invoice amounting to \$505,000, the demand from France has fallen off of late, and there are no new developments regarding British business. Prices on both oak and union sole rule steady and unchanged.

In sole leather offal, more demand is noted for scoured oak bellies, with a firmer market on these and some sales noted at 1c. higher than previous transactions. Some choice scoured oak bellies have sold at 27½c., and some smaller lots at 28c. to 28½c. It is reported that there is some demand for light bellies for conversion into upper leather. Double oak rough shoulders are quoted in the Boston market at a range of from 45c. to 55c. for heavyweights, as to tannage, but some medium weights have been reported sold here as high as 58c. and lightweights up to 62c.

Belted butts are quiet, with some sales of lightweights reported at a range of 91c. to 94c., but large local tanners are quoting these firm at 95c.

Strap leather continues slow and weak, and at recent reductions made by large tanners down to 55c. for 6-oz. B russet and 36c. for 2½-oz. B russet, buyers are disinterested.

Upper leather, in about all varieties, is active and strong. Calf leather shows especial activity and strength, with higher prices realized. Business is reported in Boston of men's weights up to 75c. for top grade and in women's weights up to 72c., and while some tanners have not advanced their prices to as much as this, some later sales are said to have been made of men's weights up to as high as 80c. for top grade. Considerable business has also been noted in low grades at 56c. for men's weights. The present asking prices on calf in men's weights are about 9c. per foot higher on high grades and about 6c. up on low grades than the selling rates that prevailed late in December. There is an especially brisk demand for ooze calf, with sales reported of this finish up to as high as 90c. There are no regular market quotations on calf, however, and there is a wide range between tannages. As an illustration of this, it is stated that on some recently listed sales of tanners, four transactions appeared of sizable proportions, all supposedly top-grade leather, and apparently by four tanners at a spread of 15c. On this list, one sale was given at 60c., another at 65c., a third at 70c., and a fourth at 75c. In patent sides, the best grades are selling well, but lower selections are difficult to move. The best grades of colored chrome sides, as well as black, are influenced by the calf market. There is somewhat more demand for the low grades of these, but there are liberal supplies on the market to sell.

Continued Firmness in Footwear Indicated

With continued strength in the leather market, indications point to firm rates on footwear, at least for the present. Lynn manufacturers are busy on Easter goods, with Easter falling late this year (April 16), and new samples are being made for the inspection of jobbers and large retailers. Current trading is not very active, but the New England plants have plenty of reserve orders for later delivery. In women's and children's lines, buyers have only placed sizing-up orders, and retail trade in men's goods is reported seasonably quiet.

Readjustment Problems in Textiles

The very sharp price reductions in textiles made by manufacturers and their agents have found many buyers unprepared to mark off prices on stock goods, or to pass the reductions on to retailers who have already ordered many of their spring lines.

After a year of such phenomenally prosperous business as that of 1918, a recasting of prices would be simple were it not that the surplus earnings must go to the Government about the middle of this year in the form of war revenue taxation. The problem of conserving assets with merchandising values shrinking very fast, and with large cash payments to be made for taxes, is unlike anything that has ever before confronted merchants, and they are consequently very careful in permitting buyers to make normal commitments for another season.

For this reason, not to speak of the unsettled condition of labor, textile mills are not getting advance orders in a normal way, even when many of them are willing to give guarantees of price protection during the life of the orders. Buying plans are necessarily based upon plans for making payments, as well as on distributing prospects, and while the latter seem bright in agricultural districts, they are less clear in industrial centres.

Several manufacturers have concluded to operate their mills on short time, and most of them will not accumulate merchandise on such high costs until they can foresee an easing of the buyer's position. In the meantime, hope is centred on an early development of foreign trade, which would help to solve many of the questions of distribution and probably tend to check a too radical decline in values.

UNSETTLED CONDITIONS IN TEXTILES

Price Revisions Hampering Mercantile Activity
—Labor Agitation at Producing Centers

Unsettled conditions prevail throughout the textile industries, and the dry goods markets are at the inception of a price readjustment that has now been passed on to the jobber and is facing the retailer. In the mercantile division, buyers are hesitating, and at the producing end a national demand for an eight-hour day is being pressed. Machinery is being stopped in many places, and idleness is increasing.

In primary markets, the cotton goods revisions have been almost completed for the time being, in so far as they apply to prices for fall merchandise, and there are signs of a steadier tone developing in many places. During the unsettled period in selling, some concerns have withdrawn their offerings until it is more clearly determined what the course of buyers is to be. For the moment, they are quite as much disturbed as they were when the European war broke out, but underlying the hesitancy there is a feeling that good conditions in agricultural sections will exercise a powerful force in reconstructing confidence.

The developments in foreign trade are still undefined to the satisfaction of the buyer or seller. The hopeful features are the elimination of war freight rates and the growing force of lower prices in all quarters. Wool, jute and flax values are still undetermined, although steadier, while raw cotton appears to have undergone a readjustment from which recovery has started in some degree. Traders in goods are slowly gaining confidence, and inquiries are heard of more frequently. New purchases in large volume are not anticipated in the immediate future, yet buyers are moving to markets in larger numbers and are manifesting a disposition to study the new conditions at first hand.

Features of Textile Markets

Some lines of 36-inch cotton flannels for fall have been sold up and withdrawn, and rapid progress is being made by leading cotton blanket manufacturers in booking orders for their fall output. Prices on narrow flannelettes have been irregular, and competition for business active on the part of selling agents. On gingham, sellers have revised their prices and allowed the new prices to apply to all undelivered goods. Buyers are now asking that the new prices shall apply to all spring purchases. Print cloths and convertibles have weakened still more, and sheetings and other unfinished goods have dropped because of a lack of demand and slow sales of finished goods. Prints and percales are to be revised in price shortly, this being the one large division where a change has not been made. Cotton mills are closing down or running short time, many of the large plants being unable to do better than 35 hours per week.

Some lines of men's wear have been priced for fall delivery and show reductions of 30 per cent. from last year's figures. Most sellers have as yet done little beyond preparing sample lines. Wool values are still held up in part by the control of prices at auctions by the Government. Dress goods mills are about ready to announce new prices on some staple lines of merchandise to be offered for fall, but there is little hope that any very large orders can be secured at this time, because of the unsettled labor conditions in the garment-making industry, as well as in the fabric-producing end.

The silk industry is very quiet, raw silk being a little easier, and purchasing being of a hand-to-mouth character.

In knit goods circles, many large lines of underwear for fall have been withdrawn from sale, owing to a lack of confidence on the part of buyers and the inability of mills to make still lower prices at this time.

Dry Goods Notes

Of the 50,000 pieces of print cloths sold at Fall River last week, nearly all were odd goods for early shipment. Curtailment of production in that centre has been increasing very fast.

Because of the steady fall in prices, many dry goods merchants have been forced to mark off losses steadily, and this is causing considerable hesitation in making new commitments.

Cotton yarns are being reduced in price steadily and, owing to a lack of new business to take the place of expiring government orders, many mills are curtailing production drastically.

It is many years since there was such a general unsettlement of labor conditions affecting dry goods production, both at the fabric-producing end of the business and the various needle trades. A prolonged strike of clothing workers was settled during the week, but dress and waist workers are still out.

One of the large mills of B. B. & R. Knight at Warwick, R. I., manufacturers of the famous Fruit of the Loom cottons, was totally destroyed by fire early Tuesday morning, causing a loss of over \$1,000,000. Fruit of the Loom cottons were advanced during the week 1/2c. a yard from the low point of 21c. announced two weeks ago.

SUDDEN CHANGES IN COTTON PRICES

Fluctuations Again Extremely Erratic, with a
Moderate Rise the Ultimate Outcome

Depression in cotton was very apparent when trading began on Monday, adverse cables from Liverpool, reports of labor troubles both here and abroad, evidence of a receding demand for manufactured goods and curtailment of mill production, having an extremely weakening effect, and under heavy liquidation prices broke sharply. Thus, at one time during the opening session the options were from 55 to 100 points under last Saturday's closing figures, with March reaching 21.25c., May 20.20c., July 19.58c., October 18.50c. and December 18.55c.

A striking reversal of conditions, however, soon followed, due mainly to the report that freight rates on cotton had been materially lowered, and on Tuesday the announcement that the Shipping Board has reduced ocean freights from \$22.50 a bale to \$6.25 from South Atlantic ports and from \$23.50 to \$7.50 from Gulf ports was the signal for a noteworthy display of buoyancy in prices. Then, March contracts scored the full maximum movement permitted for any one day, rising \$10 a bale, or 200 points, above the previous day's closing, while May touched 21.00c., July 20.25c., October 19.07c. and December 19.85c. The advance, moreover, was extended early on Wednesday, but later in that day, renewed depression developed and a large part of the preceding gains were cancelled. Reason for the mid-week setback was mainly found in the labor unrest here and in Europe, and during the balance of the week the general price trend was irregular, with the options ending on Friday only 12 to 76 points above last Saturday's final prices.

Daily closing quotations of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
March.....	22.20	21.95	23.95	22.60	22.64	22.96
May.....	21.20	20.95	22.80	21.46	21.38	21.78
July.....	20.61	20.22	22.10	20.60	20.51	20.84
October.....	19.30	19.14	20.70	19.10	19.20	19.42
December.....	19.10	19.10	20.40	18.90	19.00	19.11

SPOT COTTON PRICES

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling Uplands						
New York, cents.....	26.20	25.95	27.95	26.70	26.70	26.95
Baltimore, cents.....	24.00	24.50	26.00	25.00	25.00	25.00
New Orleans, cents.....	27.50	27.00	27.00	27.50	27.50	27.50
Savannah, cents.....	31.00	31.00	31.00	30.00	30.00	30.00
Galveston, cents.....	28.25	28.25	28.25	28.25	28.25	28.25
Memphis, cents.....	28.00	28.00	28.00	25.50	28.00	28.00
Norfolk, cents.....	25.50	25.50	24.00	25.00	24.00	24.00
Augusta, cents.....	25.00	24.75	25.00	26.25	25.50	25.50
Houston, cents.....	27.50	27.50	27.50	27.50	27.50	27.50
Little Rock, cents.....	26.75	26.50	26.50	26.50	26.50	26.50
St. Louis, cents.....	28.00	28.00	28.00	28.00	28.00	28.00

Latest statistics of supply and movement of American cotton compare with earlier years as follows:

	In U. S.	Abroad	Total	Week's Decrease
1918.....	2,908,587	826,785	3,735,352	445,608
1917.....	2,713,758	684,000	3,397,758	4,729
1916.....	2,643,680	1,697,470	4,341,150	120,234
1915.....	3,216,964	1,379,054	4,596,018	79,463

* Increase.

From the opening of the crop year on August 1 to January 24, according to statistics compiled by the *Financial Chronicle*, 6,558,569 bales of cotton came into sight, against 8,051,894 bales last year. Takings by northern spinners for the crop year to January 24 were 1,219,247 bales, compared with 1,483,036 bales last year. Last week's exports to Great Britain and the Continent were 201,488 bales, against 28,712 bales a year ago.

Great Value of Farm Crops

High prices and increased production swelled the total value of the farm crops of the country in 1918 \$500,000,000 more than the total of any previous year. The aggregate value of farm crops for the year has been placed at \$14,090,769,000 by the Bureau of Crop Estimates of the Department of Agriculture. The previous record value year was 1917. The value of last year's crop was double the average value for the five years, 1912 to 1916.

Illinois ranked first in the value of all crops, as did that State in 1917. Iowa, Texas and Georgia were second, third and fourth, holding the same rank they did in 1917. Minnesota took fifth rank, jumping from ninth place, which she held in 1917. Ohio dropped back into sixth place from the fifth rank. North Carolina moved up into seventh rank from the eleventh place. Indiana retained her eighth place. Missouri dropped into ninth rank from the sixth place she held the previous year. Pennsylvania moved into tenth place from the fourteenth position. Nebraska, which held seventh place in 1917, dropped back to the seventeenth rank. California dropped from tenth rank to twenty-first.

The thirteen principal farm crops—corn, wheat, oats, barley, rye, buckwheat, flaxseed, rice, potatoes, sweet potatoes, tame hay, tobacco and lint cotton—which formed almost 80 per cent. of the value of all of the country's crops in 1909, as reported by the Census Bureau, were valued in 1918 at \$11,125,996,000.

The total value of all crops as given is the hypothetical value, based upon the ratio of the thirteen principal crops to all crops in the 1909 Census Bureau's report.

ERRATIC FLUCTUATIONS IN CORN

Early Decline to New Low Level Followed by Sharp Recovery—Good Net Gains

Trading in corn began this week with a renewal of heavy liquidation, and there was a further break which was not checked until prices were from 30c. to 35c. below the highest position of the season. At the lowest level, the January option in Chicago sold at \$1.14½, March at \$1.12½ and May at \$1.11, the depression being attributed to the poor export demand, limited buying of the cash article and apprehension that the fixed price of hogs would be reduced from the January basis.

When the bottom point was reached, however, active buying developed and the early weakness was succeeded by a feeling of confidence that caused a pronounced reversal in conditions. Prices turned sharply upward and the strength was considerably stimulated by the announcement that the price of hogs was to remain at \$17.50 during February and that the Shipping Board had made drastic reductions in ocean freight rates in American bottoms. Reluctance on the part of the farmers to sell their corn at the decline, which was reflected in decreased receipts at primary points, a growing belief that the lower freight rates would cause more activity in foreign buying and a sudden increase in demand and much higher prices for cash corn, were also supporting factors, and the market rose steadily, with only temporary setbacks, the closing quotations for the week showing net gains of from 3½c. to 8½c.

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January...	1.18½	1.20	1.24½	1.26½	1.30	1.27
February...	1.17½	1.19	1.23	1.22½	1.27	...
March...	1.16½	1.18½	1.22½	1.20½	1.24½	1.22½
May...	1.15	1.16	1.19½	1.17½	1.20½	1.18

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January...	57	55½	57½	55½	56½	56
February...	57½	56½	57½	55½	56½	...
March...	58	57	58	56	57½	56½
May...	58½	57½	58½	56½	57½	57½

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.
	Wheat.	Flour.	Flour.	Corn.	Corn.
Friday	786,000	209,000	23,000	851,000	92,000
Saturday	863,000	338,000	180,000	745,000	...
Sunday	1,159,000	31,000	49,000	1,398,000	...
Monday	820,000	159,000	147,000	701,000	...
Tuesday	787,000	...	29,000	505,000	...
Wednesday	675,000	...	177,000	481,000	4,000
Thursday	5,090,000	737,000	605,000	4,681,000	96,000
Friday	1,297,000	1,304,000	79,000	4,444,000	10,000

Chicago Grain and Provision Markets

CHICAGO.—The action of the Food Administration this week in ordering a continuation through February of the minimum price of \$17.50 for hogs checked the decline in corn, which had extended to 9c. to 10c. in the previous ten days, and 27c. to 30c. since the high level of January 8. The effect may be realized when it is considered that corn, at the prices reached early this week, was on a basis of \$12 hogs. There had been much short covering in anticipation of the Food Administration's decision, but the lines still out were enough to bring about a substantial recovery. Oats were affected sympathetically, but to a lesser extent, rallying from the decline of 9c. to 10c. recorded last week. Provisions also were strengthened.

The early decline in corn was due to the throwing down of the bars by the War Board and the admission of Argentine grain, and also to selling prompted by the general protests against the high cost of food and a belief among these traders that revision downward was natural and likely to continue for some time. It is now a question whether the farmer, who has been rather independent in the matter of selling his corn unless prices were satisfactory, will be a free seller at a decline of 25c. from recent levels. His sales for the last week have not been large. Primary receipts last week were 7,031,000 bushels, against 8,825,000 bushels the previous week and 6,742,000 bushels last year. Shipments were 3,932,000 bushels, against 3,369,000 bushels the previous week and 2,710,000 bushels last year. The cash market has been strong, and that is true also of the Southwestern markets.

The recovery in oats, influenced principally by the movement in corn, has been helped along by a substantial decrease in the visible supply. In spite of the dull export trade and the large stocks in view, the low level to which oats had declined was a surprise to the trade, and the source of the selling that brought it about is not clear. One theory was that the Wheat Export Company was hedging the 30,000,000 or 40,000,000 bushels of cash oats held in the East and elsewhere. If this is true, it marks a change of policy, for the company had not previously done any hedging. The movement of grain to markets shows a good increase. Primary receipts last week were 6,326,000 bushels, against 4,723,000 bushels the previous week

and 4,595,000 bushels last year. Shipments were 4,435,000 bushels, against 4,156,000 bushels the previous week and 3,050,000 bushels last year.

Primary receipts of wheat last week were 5,904,000 bushels, compared with 5,699,000 bushels the previous week and 2,316,000 bushels last year. Shipments were 1,867,000 bushels, against 2,428,000 bushels the previous year and 648,000 bushels last year.

The week's visible supply figures show for wheat an increase of 2,313,000 bushels to a total of 128,671,000 bushels, compared with 15,127,000 bushels last year; for corn, an increase of 1,597,000 bushels to a total of 5,474,000 bushels, against 4,647,000 bushels last year, and for oats, a decrease of 2,891,000 bushels to a total of 29,482,000 bushels, against 14,057,000 bushels last year.

Shipments of meat and lard are much in excess of those of a year ago and the cash trade is fairly active, with an especially good demand reported for lard. The continuation of the \$17.50 price for hogs has been the dominant sustaining influence in the market, more than offsetting the heavy receipts at the yards.

Stocks of Wheat Largely Increased

Commercial stocks of wheat reported in a survey made by the Department of Agriculture for January 1, 1919, amounted to 191,775,417 bushels. These holdings, reported by 9,303 firms—elevators, warehouses, grain mills and wholesale dealers—were more than twice as large as the stocks held by the same firms a year earlier, the actual percentage being 215.8 of the 1918 stocks. The figures refer to stocks actually reported and do not represent the total commercial stocks of the country, nor do they include stocks on farms.

The commercial visible supply figures, as published by the Chicago Board of Trade for the nearest date (December 28, 1918) show 117,225,000 bushels of wheat, as against 19,963,000 bushels a year ago.

The commercial stocks of other cereals reported for January 1, 1919, according to the department statement, were as follows: Corn, 17,834,130 bushels; oats, 66,449,855 bushels; barley, 25,183,497 bushels; rye, 18,775,241 bushels. These stocks represent the following percentages of the corresponding stocks on January 1, 1918: Corn, 75.8 per cent.; oats, 97.5 per cent.; barley, 121.0 per cent.; rye, 256.2 per cent.

The commercial stocks of flour and cornmeal, as reported for the survey, were: Wheat flour, white, 5,943,687 barrels; whole wheat and graham flour, 15,021 barrels; barley flour, 338,626 barrels; rye flour, 400,728 barrels; corn flour, 40,264,120 pounds; cornmeal, 60,920,401 pounds; buckwheat flour, 20,046,142 pounds; mixed flour, 31,018,580 pounds. These stocks represent the following percentages of the stocks on hand a year ago: Wheat flour, white, 127.5 per cent.; whole wheat and graham flour, 88 per cent.; barley flour, 882.3 per cent.; rye flour, 131.8 per cent.; corn flour, 724.9 per cent.; cornmeal, 231.9 per cent.; buckwheat flour, 196 per cent.; mixed flour, 319.3 per cent.

Great Increase in Foodstuffs Exports

The United States is really "feeding the world." The total value of foodstuffs sent out of this country in the year recently ended amounted, according to a compilation by the National City Bank of New York, to over \$2,000,000,000, against an average of less than \$500,000,000 per annum prior to the war. In fact, the value of foodstuffs exported from the country in the decade preceding the war averaged but \$450,000,000 per annum, and never in any year prior to the war reached as much as \$600,000,000. In the calendar year 1915, however, the first full year of the war, it amounted to \$1,012,000,000; in 1916, \$1,105,000,000; in 1917, \$1,315,000,000, and in 1918 crossed the \$2,000,000,000 line. Official figures of exports to foreign countries in the calendar year 1918 show a total of over \$1,900,000,000, and when to this is added the amount sent on government vessels and not included in the official report of the Custom House, plus those to our own colonies not classed as exports, the grand total of foodstuffs of domestic production passing out of the United States in the calendar year 1918 will exceed \$2,000,000,000, or more than four times the annual average in the decade preceding the war.

While this large increase in the value of foodstuffs exported is due in some degree to increased prices, the quantities also show very large increases. The total quantity of fresh beef, for example, exported in the calendar year 1918 amounts to approximately 540,000,000 pounds, against only 6,300,000 pounds in the fiscal year 1914, all of which immediately preceded the war, and is a much larger quantity than was ever before exported in a single year, even in the highest record of the years in which fresh beef was passing out of the United States in very large quantities. Bacon, in the calendar year 1918, shows a total of over 1,000,000,000 pounds, against less than 200,000,000 pounds in the year immediately preceding the war, and aggregating more than twice as much as in any earlier year. Condensed milk, of which the exportations prior to the war never exceeded 21,000,000 pounds, amounted in 1918 to 553,000,000 pounds. Of wheat, of which a large proportion was in 1918 sent in the form of flour, the total spared to foreign countries is far in excess of that of earlier years.

Texlahoma Oil Corporation, capitalized at \$45,000,000, has filed articles of incorporation with the Secretary of State at Dover, Del.

IRREGULAR TENDENCY IN STOCKS

Prices Sell Off for a Time, Influenced by Steel Dividend Reduction—Recovery Follows

The outstanding influence in the stock market this week was the reduction in the extra quarterly dividend on United States Steel common stock, thereby bringing the annual rate down from 13 to 9 per cent. This action caused a sharp decline in the corporation's shares, and the weakness was, with a few exceptions, reflected in the list, as a whole. The heaviest losses, however, were in the equipment and other stocks closely allied to the steel industry. There was a subsequent rally in prices, to which covering of short contracts largely contributed.

Previous to the declaration of the Steel dividend, the market had held a waiting attitude, and there was no decided trend in either direction. The removal of the Money Committee's restrictions on loans, instead of resulting in a broadening of speculation, seemingly served rather to restrict it, as the number of issues appearing in the trading lessened materially. Activity was concentrated in a few issues, and much the same ones as have been prominent for some time past. The railroad group, as a whole, was very firm, apparently helped by the proposed legislation to prevent the return of the carriers before the expiration of the twenty-one months after the peace treaty is ratified. Besides being influenced by the latter factor, the Chicago, Milwaukee & St. Paul shares, in which pronounced strength was shown, responded to the reported signing of the company's compensation contract by the Railroad Administration and brightened prospects for dividend distributions. Texas & Pacific was also a feature of the railroad list. The local traction shares were quiet, but Brooklyn Rapid Transit showed some improvement on the permission given the receiver by the court to borrow money on collateral to meet the interest due April 1 on the company's bonds.

The bond market was rather restricted this week, so far as the corporation issues were concerned, but there were large dealings in the Liberty bonds and a very heavy demand for the foreign governments. The latter were decidedly firm, and changed hands in very large blocks.

The daily average closing prices of sixty railways, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	64.99	65.75	65.69	65.83	65.65	65.67	65.62
Industrial.....	79.41	85.09	85.22	85.48	85.21	85.83	85.18
Gas & Traction.....	75.40	67.35	67.10	66.49	66.24	67.19	67.41

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares		Bonds	
	This Week.	Last Year.	This Week.	Last Year.
Jan. 31, 1919	405,600	233,600	\$5,392,000	\$2,207,500
Saturday.....	388,600		10,691,000	
Monday.....	384,100	499,200	10,115,000	5,899,000
Tuesday.....	582,100	458,700	12,268,000	4,141,000
Wednesday.....	439,900	875,600	11,696,000	7,102,000
Thursday.....	347,500	898,150	13,184,000	5,061,000
Friday.....				
Total.....	2,547,800	2,968,250	\$63,346,000	\$24,410,500

Stock Exchange Transactions Compared

The transactions in stocks in shares are given herewith for each month of recent years:

	1919.	1918.	1917.	1916.
Jan. ..	11,683,400	13,744,800	16,942,000	15,901,200
Feb.		11,456,800	14,063,900	12,080,100
Mar.		8,378,000	18,986,000	15,173,300
Apr.		7,385,300	14,682,000	12,635,000
May.		21,201,200	20,176,400	16,741,000
June.		11,701,500	19,538,800	13,106,100
July.		8,749,100	13,167,600	9,414,200
Aug.		6,834,500	11,775,900	15,334,600
Sept.		8,000,300	14,020,000	30,768,400
Oct.		20,030,100	17,984,000	28,919,500
Nov.		14,460,000	14,595,000	35,710,000
Dec.		12,076,000	12,824,500	32,704,200
Total.....		144,107,600	188,754,700	238,488,200

The par value of bonds sold on the New York Stock Exchange during each month of recent years compares as follows:

	1919.	1918.	1917.	1916.
Jan.	\$226,009,500	\$105,699,400	\$120,594,500	\$113,129,000
Feb.		83,842,500	73,412,000	80,390,000
Mar.		120,228,500	72,635,500	81,192,500
Apr.		119,889,500	93,619,000	79,211,500
May.		161,109,500	74,735,000	94,370,000
June.		139,397,000	59,724,800	83,785,500
July.		128,083,000	63,895,800	67,665,000
Aug.		164,148,000	65,972,000	81,692,000
Sept.		173,769,000	82,240,500	92,224,000
Oct.		233,363,100	118,584,000	137,552,000
Nov.		249,994,500	93,460,000	120,149,000
Dec.		357,514,000	110,646,500	93,996,500
Total.....		\$2,037,038,000	\$1,029,519,600	\$1,126,357,000

The net earnings of the Inland Steel Company for 1918 aggregated \$14,473,512, against \$21,240,783 in 1917, and the net profit, after the deduction of depreciation, interest, Federal taxes, etc., totaled \$5,166,549 for 1918, against \$10,535,068 for the previous year, a drop of more than 50 per cent. Dividends for 1918 were changed but little, and the surplus as the result of the year's operations was \$3,165,189, against \$8,535,248 for 1917.

Quotations of Stocks and Bonds

STOCKS	Week		Year 1919 +			
	High	Low	High	Low	High	Low
Alaska Gold Mines.....	3 3/4	3 3/8	4 1/4	Jan 15	3 3/4	Jan 21
All-Chalmers Mfg.....	32	30 1/2	35 1/4	Jan 9	31 1/4	Jan 18
American Ag'l Chemical...	100 5/8	99 7/8	103	Jan 8	100	Jan 17
American Beet Sugar....	69	67 1/2	77	Jan 9	62	Jan 3
American Can.....	47 1/2	45 3/8	50 3/8	Jan 9	45 3/8	Jan 24
do pref.....	90 1/2	87 1/2	101 1/4	Jan 24	98 7/8	Jan 6
American Cotton Oil....	42 1/2	41	45 1/4	Jan 9	39 3/4	Jan 2
American Hide & Leather	17 1/2	14 1/4	16 1/4	Jan 17	13 1/4	Jan 4
do pref.....	88 3/4	81	84 1/4	Jan 17	71 1/4	Jan 2
American Ice Securities	41 1/2	40	45 1/2	Jan 11	38	Jan 21
American Linseed.....	49	46 3/4	52 1/2	Jan 9	43 3/4	Jan 22
do pref.....	90 1/2	89 1/4	94 3/4	Jan 7	88 1/4	Jan 22
American Locomotive....	59 1/2	59 1/8	63	Jan 3	58	Jan 24
do pref.....	102 3/4	102 3/8	102 3/4	Jan 24	102	Jan 7
American Malt.....	1 1/2	1 1/4	1 1/2	Jan 7	1 1/4	Jan 17
do pref.....	72 1/2	69 1/2	78 3/4	Jan 3	67 1/4	Jan 21
American Smelting & Ref	106 1/2	106 1/8	107	Jan 14	104 1/2	Jan 3
American Snuff.....	109 3/4	109 1/4	114 1/4	Jan 25	105	Jan 11
Am. Steel Foundry new	80 3/4	78 1/4	86 1/4	Jan 3	77 3/4	Jan 21
American Sugar Ref....	112 1/2	112	115 1/2	Jan 10	114	Jan 21
do pref.....			115 1/2	Jan 25	113 1/2	Jan 6
American Tel & Tel.....	100 1/2	98 3/4	101 1/2	Jan 16	99 3/4	Jan 6
American Tobacco.....	196 1/4	193	206	Jan 10	192	Jan 21
American Woolen.....	46 3/4	45 1/4	52 1/4	Jan 4	45 1/4	Jan 17
do pref.....	95	94 1/2	96 1/2	Jan 3	95	Jan 20
Am. Writing Paper, pref	33 3/4	33	35 1/4	Jan 22	27 3/4	Jan 2
American Zinc, L & S....	11 1/2	11 1/8	12 3/4	Jan 3	11 1/4	Jan 14
do pref.....			43 1/4	Jan 10	40 1/4	Jan 21
Anaconda Copper, new..	59 3/4	58 1/4	61 3/4	Jan 3	56 3/4	Jan 22
Atch. Top & Santa Fe....	93 3/4	92 1/2	94 1/4	Jan 3	90 3/4	Jan 21
do pref.....	80 3/4	80 1/4	89	Jan 4	86	Jan 21
Atlantic Coast Line.....	98	97	99	Jan 6	95 3/4	Jan 24
Baldwin Locomotive....	69 3/4	64 1/4	77 1/4	Jan 3	66 1/4	Jan 21
do pref.....	102	102				
Baltimore & Ohio.....	48 1/2	46 3/4	50	Jan 2	44	Jan 21
Bethlehem Steel.....	55 3/4	54 1/2	56	Jan 2	54 1/2	Jan 21
Brooklyn Rapid Transit.	20	18 3/4	26 3/4	Jan 8	19 3/4	Jan 24
Brooklyn Union Gas....	80 1/4	80 1/8	82	Jan 4	80	Jan 4
California Petroleum....	24 3/4	23 1/4	25 1/4	Jan 24	21 1/4	Jan 6
do pref.....	62 1/4	61 1/4	70 1/4	Jan 24	64 1/4	Jan 6
Canadian Pacific.....	139 1/4	138	161 1/4	Jan 3	153 1/4	Jan 21
Central Leather.....	59 1/2	58 1/4	62 1/4	Jan 9	57 1/4	Jan 22
do pref.....	105 1/2	105 1/8	106	Jan 23	104 1/2	Jan 7
Chesapeake & Ohio.....	55 1/2	55	57 1/4	Jan 2	53 1/4	Jan 21
Chicago & West'n new	8	8	8 1/2	Jan 8	8 1/4	Jan 21
do pref.....	25	23 3/4	26 1/4	Jan 8	24 3/4	Jan 21
Chicago, Mil & St. Paul	39 1/4	38 1/4	41 1/4	Jan 9	36	Jan 21
do pref.....	73 3/4	70	74 1/4	Jan 9	65 1/4	Jan 21
Chicago & Northwestern	96	95 3/4	96 1/4	Jan 3	93 3/4	Jan 21
Chicago, R. I. & Pacific	24	23	26 1/4	Jan 3	24 3/4	Jan 21
Chino Copper.....	34 3/4	33 3/4	35 1/2	Jan 3	32 3/4	Jan 23
Cleveland, Cin, Chi & St L			38	Jan 3	33	Jan 23
Colorado Fuel & Iron....	36 3/4	35	38 1/4	Jan 3	35	Jan 14
Consolidated Gas.....	93 1/2	87 1/4	97 1/4	Jan 2	89 1/4	Jan 25
Continental Can.....	69 1/2	68 1/4	71 1/4	Jan 9	68	Jan 25
Corn Products RefiningCo	42 3/4	40 1/2	50 1/4	Jan 9	46 1/4	Jan 21
do pref.....	103	102 1/2	104	Jan 2	102	Jan 23
Crucible Steel.....	55 3/4	52 1/2	60 1/4	Jan 3	52 1/4	Jan 21
do pref.....			92	Jan 9	91	Jan 3
Deere & Co.....	95 3/4	95 3/8	96	Jan 9	95 1/4	Jan 3
DelaWare & Hudson.....	104	103	105 1/4	Jan 25	103 1/4	Jan 20
Delaware, Lack & Westn			182 1/4	Jan 3	176	Jan 10
Denver & Rio Grande pref		63 1/4	7 1/4	Jan 2	6 1/4	Jan 14
Distillers Securities....	55	51 1/2	55 1/2	Jan 8	49	Jan 2
Duluth S S & A.....	3	3	3			
Erie.....	16 3/4	15 3/4	17 3/4	Jan 3	15 1/4	Jan 21
do pref.....	28	26 1/2	28 1/2	Jan 3	24 1/2	Jan 21
Federal Mining & Smelt.			10	Jan 18	10	Jan 18
do pref.....	34 3/4	34 1/4	38 3/4	Jan 4	33	Jan 20
General Electric.....	149 3/4	148 1/4	151 1/4	Jan 3	147	Jan 21
General Motor.....	125 1/2	121 3/4	134 1/4	Jan 2	118	Jan 21
do pref.....	83 3/4	84 1/4	87 1/4	Jan 11	82	Jan 6
Goodrich (B F) Co.....	62 1/2	60	61 1/4	Jan 15	56 3/4	Jan 3
do pref.....	103	103	104	Jan 4	103	Jan 8
Great Northern pref....	92 3/4	91 1/4	95 1/4	Jan 2	90 1/4	Jan 21
Great Northern Ore Cfts	38 3/4	36 3/4	38 1/4	Jan 25	36 1/4	Jan 2
Gulf States Steel.....	52	51 1/4	61 1/4	Jan 3	50 3/4	Jan 20
do pref.....						
Homestake Mining.....			95 1/4	Jan 22	94	Jan 2
Illinois Central.....	97 1/2	96 1/2	98 1/4	Jan 8	96	Jan 21
Inspiration Cons Copper	45 1/4	44 1/4	47 1/4	Jan 9	43 1/4	Jan 20
Interboro Cons.....	5	5	5	Jan 8	4 3/4	Jan 2
do pref.....	19 1/4	18 3/4	23	Jan 7	16	Jan 3
Inter Agricultural pref..	57	54 1/2	59	Jan 14	48	Jan 4
Inter Harvester of N. J.	114	112 1/4	117	Jan 7	110 1/4	Jan 21
do pref.....			118	Jan 15	116	Jan 6
Inter Harvester Corp....						
Inter Mer Marine.....	21 1/4	21 1/4	22 1/4	Jan 4		Jan 22
do pref.....	102 1/2	95 3/4	113 3/4	Jan 3	97 3/4	Jan 22
International Paper.....	35	34	36 3/4	Jan 22	30 3/4	Jan 8
Kansas City Southern....	18	16 3/4	19 1/4	Jan 3	17 3/4	Jan 12
do pref.....	51	50	53	Jan 14	49 1/2	Jan 21
Kelly-Springfield Tire..	80 1/2	77	77	Jan 24	68	Jan 21
Lackawanna Steel.....	67	64 1/4	68 3/4	Jan 3	62 1/4	Jan 21
Laclede Gas.....			83	Jan 21	83	Jan 21
Lehigh Valley.....	56 1/2	55 1/2	57	Jan 24	50 3/4	Jan 22
Liggett & Myers Co.....	210	205 1/2	224 1/4	Jan 7	204	Jan 18
do pref.....	108	107 1/2	111 1/2	Jan 9	108 1/4	Jan 7
Loose-Wiles Biscuit.....	46	44 1/4	47 1/4	Jan 20	41	Jan 9
do pref.....	95 1/4	95 1/4	95 1/2	Jan 20	94 1/4	Jan 10
Lorillard (P) Co.....	165 1/4	162	168 1/2	Jan 16	162	Jan 7
do pref.....	109	107	109	Jan 15	109	Jan 15
Louisville & Nashville..	114	114	119	Jan 13	113 1/4	Jan 23
Mackay Companies.....	70	70	71 3/4	Jan 8	70	Jan 22
do pref.....			66	Jan 20	64	Jan 15
Manhattan Elevated....	82	82	88	Jan 25	81	Jan 2
Maxwell Motors.....	30 1/2	27 1/2	29 3/4	Jan 9	26 3/4	Jan 22
Midvale Steel.....	53 1/2	52	52 1/2	Jan 8	50 3/4	Jan 2
do pref.....	42 3/4	40 3/4	42 1/2	Jan 10	39 1/4	Jan 2
May Department Stores.	64 1/4	63 1/4	66	Jan 20	60	Jan 2
Mexican Petroleum Co....	172	164 3/4	197 1/4	Jan 3	162 3/4	Jan 23
do pref.....			106 3/4	Jan 15	106 3/4	Jan 15
Miami Copper.....	24 3/4	24 1/4	24 1/4	Jan 18	23 3/4	Jan 2
Midvale Steel.....	42 3/4	40 3/4	42 1/2	Jan 9	41 1/4	Jan 2
Minn & St. Louis, new..	10 1/4	10 1/4	11 3/4	Jan 3	9 3/4	Jan 21
M. St. P & S S M.....			91	Jan 25	87 1/2	Jan 28
do pref.....						
Missouri, Kansas & Tex.	4 3/4	4 3/8	6	Jan 3	5	Jan 2
Missouri Pacific.....	25	24 1/2	27	Jan 3	22 1/2	Jan 11
Montana Power.....	71	71	73 1/2	Jan 8	69 1/2	Jan 18
National Biscuit Co.....	111 1/4	111 1/4	113	Jan 10	105	Jan 23
National Enamelling....	48 1/2	47 1/2	50 3/4	Jan 17	47 1/4	Jan 6
National Lead Co.....	68	66	110 1/4	Jan 25	107	Jan 8
Nevada Consolidated....	16 1/2	16 1/2	17 1/4	Jan 3	16 1/4	Jan 20

STOCKS CONTINUED

	Week		Year 1918 †			
	High	Low	High	Low	High	Low
New York Air Brake...	101 1/4	97 1/2	105	Jan 7	102	Jan 3
New York Central...	75 1/2	72	75 1/2	Jan 9	69 1/4	Jan 21
N Y & H & Hartford...	20 1/2	19 1/2	21	Jan 7	18 1/2	Jan 21
N Y, Ontario & Western...	105 1/4	105	108 1/4	Jan 2	104 1/2	Jan 21
Norfolk & Western...	...	...	7 1/4	Jan 21	7 3/4	Jan 3
do pref.	...	...	48	Jan 13	47	Jan 11
North American...	91 1/4	89 1/2	94 1/4	Jan 2	88 1/4	Jan 21
Pacific Mail...	35 1/2	34	35 1/2	Jan 23	34 1/4	Jan 16
Pacific Tel & Tel...	23 1/2	23 1/2	22 1/2	Jan 23	22 1/2	Jan 16
Pennsylvania Railroad...	45 1/2	44 1/2	46	Jan 7	44 1/2	Jan 16
People's Gas, Chicago...	48	47	50 1/2	Jan 3	45 1/2	Jan 22
Peoria & Eastern...	...	...	5 1/4	Jan 2	5	Jan 9
P. C. C. & St Louis...	46 1/2	45 1/2	46 1/2	Jan 9	45 1/2	Jan 9
Pittsburgh Coal...	46 1/2	45 1/2	46 1/2	Jan 16	45 1/2	Jan 16
Pittsburgh Steel pref.	64	62 1/2	64 1/2	Jan 3	61 1/2	Jan 24
Pressed Steel Car...	...	...	104	Jan 14	101	Jan 2
Public Service Corp'n...	120	119 1/2	122	Jan 4	119 1/2	Jan 24
Pullman Co...	73	71 1/2	77 1/2	Jan 3	69 1/2	Jan 20
Railway Steel Spring...	20 1/2	20 1/2	21 1/2	Jan 3	20	Jan 20
Ray Con Copper...	79 1/2	77 1/2	84 1/2	Jan 3	75	Jan 21
Reading...	74 1/2	73 1/2	76 1/2	Jan 3	71 1/2	Jan 19
do 1st pref.	101 1/2	101 1/2	102	Jan 7	100	Jan 13
Republic Iron & Steel...	12	11 1/2	14 1/2	Jan 4	10 1/2	Jan 21
do pref.	8	7 1/2	8 1/2	Jan 3	7 1/2	Jan 22
St Louis & San Francisco...	...	...	18 1/2	Jan 8	15 1/2	Jan 21
Seaboard Air Line...	...	...	36 1/2	Jan 3	33 1/2	Jan 21
Sears-Roebuck...	36 1/2	34 1/2	36 1/2	Jan 3	33 1/2	Jan 21
Sinclair Oil & Ref'g...	149	149	153	Jan 16	148 1/2	Jan 3
Sloss-Shef Steel & Iron Co...	99 1/2	97 1/2	103 1/2	Jan 3	95 1/2	Jan 21
Southern Railway...	27 1/2	26 1/2	30 1/2	Jan 3	25	Jan 21
do pref.	68	67 1/2	70	Jan 2	66 1/2	Jan 14
Standard Milling...	126 1/2	126 1/2	125	Jan 15	124	Jan 14
Studebaker Co...	51 1/2	48 1/2	55 1/2	Jan 9	45 1/2	Jan 22
Superior Steel...	34	33	36 1/2	Jan 9	32	Jan 21
Texas Co...	100 1/2	100 1/2	105 1/2	Jan 16	105 1/2	Jan 9
Texas Pacific...	77 1/2	75 1/2	78 1/2	Jan 9	73 1/2	Jan 21
Tobacco Products...	43	43	41 1/2	Jan 23	38	Jan 16
Twin City Rapid Transit...	78	78	79	Jan 24	75	Jan 3
Union Pacific...	126 1/2	126 1/2	130 1/2	Jan 3	121 1/2	Jan 21
do pref.	115 1/2	115 1/2	118 1/2	Jan 16	107 1/2	Jan 2
United Cigar Stores...	94 1/2	94	95	Jan 8	90 1/2	Jan 6
United Drug...	53	53	54	Jan 13	50 1/2	Jan 3
do 1st pref.	...	...	15 1/2	Jan 24	14	Jan 15
U S Cast I. P. & F...	100 1/2	100 1/2	105 1/2	Jan 6	97 1/2	Jan 22
U S Ind Alcohol...	25	24	26 1/2	Jan 16	17 1/2	Jan 3
U S Realty & Improvem't...	77 1/2	75 1/2	80 1/2	Jan 2	73	Jan 21
U S Rubber...	110	109 1/2	110 1/2	Jan 9	109	Jan 20
do 1st pref.	115 1/2	115 1/2	118 1/2	Jan 3	113 1/2	Jan 21
U S Steel...	70 1/2	68 1/2	74 1/2	Jan 2	69	Jan 25
do pref.	52 1/2	51 1/2	56 1/2	Jan 6	51 1/2	Jan 22
Utah Copper...	112 1/2	112 1/2	113 1/2	Jan 13	110	Jan 7
Va-Car Chemical...	11	10 1/2	11 1/2	Jan 3	7 1/2	Jan 20
Western Maryland...	87	86 1/2	89 1/2	Jan 13	86 1/2	Jan 17
W U Telegraph...	41 1/2	40 1/2	42 1/2	Jan 3	40 1/2	Jan 18
Westinghouse E & M...	8 1/2	8 1/2	8 1/2	Jan 7	8	Jan 18
Wheeling & Lake Erie...	17	17	18 1/2	Jan 7	18	Jan 17
White Motor...	24 1/2	23 1/2	26 1/2	Jan 25	45	Jan 3
Willis Overland...	88 1/2	88 1/2	88 1/2	Jan 11	87 1/2	Jan 7
do pref.	69 1/4	66 1/2	74 1/2	Jan 6	65 1/2	Jan 20
Wilson & Co...	33 1/2	33 1/2	35	Jan 7	30 1/4	Jan 22
Wisconsin Central...	128 1/4	127 1/4	133 1/4	Jan 9	123 1/4	Jan 22
Woolworth, F. W...	54	54	57 1/2	Jan 4	54	Jan 3
Worthington Pump...	...	...	...	...	...	...

BONDS

Alaska G'd M'v deb 6s	98 1/2	98 1/2	101 1/2	Jan 6	98	Jan 25
American Ag'l Chem 5s	101 1/2	101 1/2	102 1/2	Jan 8	101 1/2	Jan 13
do deb 5s	100 1/2	100 1/2	101	Jan 16	99 1/2	Jan 10
American Hide & Lea 6s	91	90 1/2	93	Jan 6	90 1/2	Jan 25
American Smelters...	84 1/2	84 1/2	85	Jan 10	87 1/2	Jan 16
Amer Tel & Tel conv 4 1/2s	84 1/2	84 1/2	84 1/2	Jan 23	83 1/2	Jan 8
do collateral 4s	93 1/2	93 1/2	94	Jan 11	92	Jan 6
do collateral 5s	...	...	...	...	...	...
American Thread Co 4s	91	90 1/2	91	Jan 23	89 1/2	Jan 9
Amer Writing Paper 5s	87 1/2	87 1/2	88 1/2	Jan 22	87 1/2	Jan 22
Ann Arbor 4s	84 1/2	83 1/2	85 1/2	Jan 6	83 1/2	Jan 22
Armour & Co 4 1/2s	80 1/2	79 1/2	80	Jan 7	78 1/2	Jan 13
A. T. & S F 4s	80 1/2	79 1/2	80 1/2	Jan 6	83 1/2	Jan 24
do adjust 4s stamped	88 1/2	88 1/2	88 1/2	Jan 6	78 1/2	Jan 10
Atlantic Coast Line 4s	82	81 1/2	82 1/2	Jan 15	81 1/2	Jan 21
do L & N col 4s	82	81 1/2	82 1/2	Jan 6	81 1/2	Jan 21
Balt. & Ohio prior 3 1/2s	82	81 1/2	82 1/2	Jan 6	81 1/2	Jan 21
do gold 4s	78 1/2	77 1/2	80	Jan 9	76	Jan 22
do conv 4 1/2s	84 1/2	84	86 1/2	Jan 14	86	Jan 20
do Southwest Div 3 1/2s	96 1/2	96 1/2	96 1/2	Jan 14	95 1/2	Jan 6
Bethlehem Steel Ext 6s	71	71	78	Jan 20	78	Jan 20
do ref 5s	75 1/2	72	74	Jan 23	94	Jan 14
Bkln Rap Tran 5s, 1918	94 1/2	94 1/2	94 1/2	Jan 23	94	Jan 14
Brooklyn Union El 1st 5s	95 1/2	95 1/2	95 1/2	Jan 20	95 1/2	Jan 10
California Gas & Elec 5s	95 1/2	95 1/2	95 1/2	Jan 14	95	Jan 7
Canada Southern cons 5s	96 1/2	96 1/2	96 1/2	Jan 9	94 1/2	Jan 9
Central of Ga. cons 5s	96 1/2	96 1/2	96 1/2	Jan 7	96 1/2	Jan 23
Central Leather 5s	104	102	105	Jan 8	104	Jan 16
Cent of N. Jersey gn 5s	81	81	83	Jan 7	80	Jan 25
Central Pacific gtd 4s	98 1/2	98 1/2	98 1/2	Jan 6	98 1/2	Jan 7
Chesapeake & Q. cons 5s	77 1/2	77 1/2	82	Jan 8	77 1/2	Jan 24
do general 4 1/2s	79 1/2	78 1/2	81 1/2	Jan 6	73	Jan 21
do conv 4 1/2s	...	...	...	...	...	...
Chicago & Alton 3s	37 1/2	36	40	Jan 14	39	Jan 7
do 3 1/2s	82 1/2	82 1/2	83 1/2	Jan 7	81	Jan 22
Chicago, B & Q gen 4s	95 1/2	95 1/2	95 1/2	Jan 17	95 1/2	Jan 10
do joint 4s	95 1/2	95 1/2	95 1/2	Jan 17	95 1/2	Jan 10
do Illinois div 3 1/2s	95 1/2	95 1/2	95 1/2	Jan 17	95 1/2	Jan 10
do Illinois ext 4s	95 1/2	95 1/2	95 1/2	Jan 17	95 1/2	Jan 10
Chicago Gt West 4s	61 1/2	61	62 1/2	Jan 16	60	Jan 15
C. M. & St Paul 4s, 1925	84	84	84	Jan 6	83	Jan 20
do conv 4 1/2s	78 1/2	78 1/2	81 1/2	Jan 9	75 1/2	Jan 22
do ref 4 1/2s	73 1/2	71 1/2	74 1/2	Jan 6	69 1/2	Jan 24
Chi & Northw't gn 4s	81 1/2	81 1/2	81 1/2	Jan 6	81 1/2	Jan 21
Chicago Railways Co...	77	76 1/2	81	Jan 13	80 1/2	Jan 23
Chi, R I & Pac gen 4s	75	74 1/2	76 1/2	Jan 8	74 1/2	Jan 15
do refunding	72 1/2	72 1/2	73 1/2	Jan 13	72 1/2	Jan 20
Chi & West'n Indiana 4s	75	75	75	Jan 13	75	Jan 20
Col Industrial 5s	100	100	102	Jan 16	100 1/2	Jan 21
do ref & Ext 4 1/2s	77 1/2	77 1/2	79 1/2	Jan 6	77 1/2	Jan 20
Consolidated Gas conv 6s	72	72	82 1/2	Jan 9	85	Jan 13
Del & Hudson ref 4s	100	100	102	Jan 16	100 1/2	Jan 21
Den & R G con 4s	50	50	53	Jan 21	52	Jan 6
do 1st & ref 5s	...	...	...	...	...	...

BONDS

CONTINUED

	BONDS		Week		Year 1918 †			
	CONTINUED		High	Low	High	Low	High	Low
Distillers Securities 5s...	91	90 1/2	91	Jan 6	89 1/2	Jan 24		
Erie consol prior 4s...	68	67	70	Jan 23	69	Jan 30		
do general 4s	53 1/2	52 1/2	56	Jan 7	53	Jan 24		
do conv 4s A	48 1/2	48 1/2	49	Jan 13	47	Jan 7		
do conv 4s B...	48 1/2	48 1/2	49	Jan 13	47	Jan 7		
General Electric deb 5s	97 1/2	97 1/2	98 1/2	Jan 15	97 1/2	Jan 21		
Great Northern 4 1/2s	86	86	88 1/2	Jan 8	85 1/2	Jan 24		
Hocking Valley 4 1/2s	...	...	83	Jan 9	79	Jan 23		
Illinois Central ref 4s...	83	81 1/2	84	Jan 6	82 1/2	Jan 14		
do 4s 1953	75	74 1/2	77 1/2	Jan 15	76	Jan 9		
Illinois Steel 4 1/2s	97	96 1/2	97 1/2	Jan 6	96 1/2	Jan 23		
Indiana Steel 5s	97	96 1/2	97 1/2	Jan 6	96 1/2	Jan 23		
Int Mer Marine S F 6s	98 1/2	97 1/2	101 1/2	Jan 8	97	Jan 21		
Inter-Metropolitan 4 1/2s	40	38 1/2	43 1/2	Jan 8	39	Jan 21		
Interborough R T ref 5s	70 1/2	69 1/2	72 1/2	Jan 8	69	Jan 21		
Iowa Central ref 4s	43 1/2	44	47 1/2	Jan 7	43 1/2	Jan 6		
Kan City, Ft S & Mem 4s	74 1/2	74 1/2	75 1/2	Jan 9	74 1/2	Jan 17		
Kansas City Southern 3s	...	...	62 1/2	Jan 13	62 1/2	Jan 13		
do ref 5s	...	...	85	Jan 7	84 1/2	Jan 13		
Kansas City Term 1st 4s	77 1/2	77 1/2	77 1/2	Jan 14	77 1/2	Jan 14		
Lackawanna Stl 5s, 1950	86 1/2	86 1/2	86 1/2	Jan 14	86 1/2	Jan 14		
Laclede Gas 1st 5s	99 1/2	99 1/2	99 1/2	Jan 14	99 1/2	Jan 14		
Lake Erie & West 1st 5s	89 1/2	89 1/2	89 1/2	Jan 7	89 1/2	Jan 7		
Lake Shore deb 4s, 1928	89 1/2	89 1/2	89 1/2	Jan 21	88 1/2	Jan 10		
do deb 4s, 1931	89 1/2	89 1/2	89 1/2	Jan 21	88 1/2	Jan 10		
Liggett & Myers 7s	113 1/2	113 1/2	113 1/2	Jan 10	113	Jan 18		
do 5s	93	92 1/2	93 1/2	Jan 10	92 1/2	Jan 10		
Long Island ref 4s	85 1/2	85	88 1/2	Jan 7	84 1/2	Jan 22		
Louis & Nash Unified 4s	...	...	74	Jan 22	74	Jan 22		
Mammoth con 4s tax ex't	87 1/2	87 1/2	88 1/2	Jan 6	87	Jan 21		
Midvale Steel 5s	47 1/2	47 1/2	47 1/2	Jan 15	44	Jan 21		
Minn & St L 1st & ref 4s	65	64 1/2	69	Jan 6	65 1/2	Jan 17		
Mo, Kan & Tex 1st 4s	30	30	30	Jan 6	30	Jan 17		
do 2d 4s	93 1/2	93 1/2	93 1/2	Jan 16	93 1/2	Jan 22		
Mo Pacific ref 5s, 1923	...	...	87 1/2	Jan 16	87 1/2	Jan 22		
do 1st 4s	60 1/2	60	62 1/2	Jan 16	60 1/2	Jan 22		
do general 4s	92 1/2	92 1/2	95	Jan 6	92 1/2	Jan 8		
Montana Power 5s A...	99 1/2	99 1/2	100 1/2	Jan 14	99 1/2	Jan 17		
N Y Air Brake conv 6s	71 1/2	71 1/2	72 1/2	Jan 13	71 1/2	Jan 17		
New York Cen ref 3 1/2s	85 1/2	85 1/2	86 1/2	Jan 11	82 1/2	Jan 23		
do deb 4s, 1954	99 1/2	99 1/2	99 1/2	Jan 3	97 1/2	Jan 23		
do deb 6s, 1954	...	...	82	Jan 17	82	Jan 23		
N Y C. & St L 1st 4s	94	91 1/2	92 1/2	Jan 14	91 1/2	Jan 23		
N Y C. E. L. H. & P 4s	94	91 1/2	92 1/2	Jan 14	91 1/2	Jan 23		
do collateral ref 5s	13	12 1/2	14 1/2	Jan 14	12 1/2	Jan 23		
N Y N H & H conv deb 6s	...	...	...	...	...	...
New York Rys ref 4s...	40 1/2	40 1/2	43 1/2	Jan 11	40 1/2	Jan 17		
do adj inc 5s	13	12 1/2	14 1/2	Jan 14	12 1/2	Jan 16		
N Y Telephone 4 1/2s...	89 1/2	89 1/2	90	Jan 14	88	Jan 7		
N Y West & Boston 4 1/2s	52	52	53	Jan 6	50	Jan 17		
Norfolk & West'n con 4s	84	83	86 1/2	Jan 6	82 1/2	Jan 22		
do divis'n first lien 4s	82	82	82	Jan 6	82 1/2	Jan 22		
do conv 4 1/2s	...	...	...	...	...	...
Northern Pacific prior 4s	84 1/2	83 1/2	86	Jan 10	84	Jan 22		
do general 5s	60	59 1/2	61 1/2	Jan 8	60	Jan 22		
Oregon Rys & Bon 4s	100 1/2	100 1/2	101	Jan 13	85	Jan 10		
Oregon Short Line 1st 6s	86 1/2	86 1/2	88	Jan 9	86 1/2	Jan 6		
Pacific Tel & Tel 5s...	94 1/2	94 1/2	95 1/2	Jan 15	94 1/2	Jan 9		
Penn. A. & P. 4s	88	87 1/2	88 1/2	Jan 6	87 1/2	Jan 22		
do gen 4 1/2s	94 1/2	94 1/2	94 1/2	Jan 13	94 1/2	Jan 22		
People's Gas 5s	75	75	76	Jan 6	75 1/2	Jan 22		
Pub Service of N J 5s...	79	75 1/2	79 1/2	Jan 6	77 1/2	Jan 8		
Reading gen 4s	86 1/2	86 1/2	86 1/2	Jan 6	85 1/2	Jan 13		
Rep Iron & Steel 5s, 1940	94 1/2	94 1/2	95 1/2	Jan 14	94 1/2	Jan 7		
Rio Grande 4s	80 1/2	80 1/2	82 1/2	Jan 6	80 1/2	Jan 23		
St Louis & Iron M 5s...	96 1/2	96 1/2	96 1/2	Jan 21	96 1/2	Jan 9		
do ref 4s	81 1/2	81	82 1/2	Jan 13	80 1/2	Jan 21		
do River & Gulf 4s...	64 1/2	64 1/2	67	Jan 10	74 1/2	Jan 23		
St L & S F 1st 6s	41 1/2	41 1/2	43 1/2	Jan 8	42	Jan 21		
St L & S F inc 4s	59 1/2	59 1/2	59 1/2	Jan 25	57 1/2	Jan 22		
St L & Southwest 1sts	...	...	...	...	...	...
do con 4s	59 1/2	59 1/2	59 1/2	Jan 25	57 1/2	Jan 22		
Seab'd Air L & G 4s stpd.	74	74	74	Jan 14	74	Jan 14		
do adjustment 5s	50	49 1/2	53	Jan 7	49 1/2	Jan 22		
Sinclair Oil & Ref 7s	59	58	60	Jan 6	58 1/2	Jan 16		
Southern Pacific ref 4s	82 1/2	82 1/2	83 1/2	Jan 14	82 1/2	Jan 21		
do collateral 4s	77	76 1/2	76	Jan 25	75	Jan 25		
do conv 4s	83 1/2	83 1/2	85 1/2	Jan 8	83 1/2	Jan 21		
Southern Railway 5s...	102 1/2	101 1/2	104 1/2	Jan 6	100	Jan 21		
do deb gen 4s	97 1/2	96 1/2	98 1/2	Jan 6	94 1/2	Jan 23		
Texas Co conv 6s	101 1/2	101 1/2	102 1/2	Jan 6	101 1/2	Jan 16		
Texas & Pacific 1st 5s...	92	91 1/2	91	Jan 9	90	Jan 22		
Third Ave ref 4s	52	50	54	Jan 9	50 1/2	Jan 6		
do adj inc 5s	29	27 1/2	31	Jan 9	27 1/2	Jan 24		
Toledo, St L & W 4s, 1950	87	86 1/2	89 1/2	Jan 9	86 1/2	Jan 23		
Union Pacific 1st 4s...	88	87 1/2	89 1/2	Jan 9	87	Jan 24		
do conv 4s	22	20	22	Jan 2	20 1/2	Jan 17		
United Rys San Fran 4s	63 1/2	63	63 1/2	Jan 25	60	Jan 14		
U S Realty & Imp 6s	...	...	...	...	...	...
U S Rubber 6s	100 1/2	99 1/2	100 1/2	Jan 6	99 1/2	Jan 13		
U S Steel 5s	95 1/2	95 1/2	96 1/2	Jan 24	95 1/2	Jan 11		
Va-Car Chem co tr 5s...	92 1/2	92 1/2	94 1/2	Jan 21	92 1/2	Jan 25		
do conv deb 4s	98 1/2	98	98	Jan 21	96 1/2	Jan 10		
Virginian Railway 5s...	...	...	...	...	...	...
Wabash 1st 5s	98 1/2	98	98	Jan 21	96 1/2	Jan 10		
do 2d 5s	...	...	...	...	...	...
Western Electric 5s...	98 1/2	98	98	Jan 24	97	Jan 9		
West Maryland 4s	58	58	58	Jan 17	58 1/2	Jan 7		
West Union col tr 5s...	...	...	...	...	...	...
do real estate 4 1/2s	98 1/2	98	98 1/2	Jan 6	96 1/2	Jan 26		
Wilson & Co 1st 6s	98 1/2	98	98 1/2	Jan 6	96 1/2	Jan 26		
* GOV'T & MUNICIPAL BONDS								
Anglo-French 5-yr 5s...	98	97 1/2	97 1/2	Jan 7	96 1/2	Jan 13		
Argentine Gov 5s	99	99	99	Jan 10	99	Jan 10		
Chinese Gov Rys 5s	71	70 3/4	71	Jan 10	70	Jan 10		
City of Paris 6s	99 1/2	98 3/4	99 1/2	Jan 6	98 1/2	Jan 16		
City of Tokio 5s	82 1/2	81 1/2	82 1/2	Jan 6	81 1/2	Jan 16		
Dom of Canada, 4 1/2s	98 1/2	98 1/2	98 1/2	Jan 23	97 1/2	Jan 7		
Dom of Canada, 4 1/2s	98 1/2	98 1/2	98 1/2	Jan 6	96 1/2	Jan 21		
Dom of Canada, 3 1/2s	98	97 3/4	98	Jan 6	97 1/2	Jan 10		
French Rep 5 1/2s, 1919	104 1/2	104 1/2	104 1/2	Jan 6	103	Jan 13		
Imp Jap 1st ser 4 1/2s	87 1/2	87 1/2	87 1/2	Jan 20	86	Jan 21		
Imp Jap 2d ser 4 1/2s	87 1/2	87 1/2	87 1/2	Jan 20	86	Jan 21		
N Y City 4 1/2s, 1960	...	...	...	...	...	...
U K of G B & I 5 1/2s	100 1/2	100	101	Jan 6	100	Jan 6		
U S Liberty 3 1/2s	99.20	99.00	99.70	Jan 6	98.50	Jan 23		
U S Liberty 1st 4s...	93.60	93.08	94.10	Jan 16	92.50	Jan 13		
U S Liberty 1st 4 1/2s	93.60	92.86	94.10	Jan 16	92.10	Jan 23		
U S Liberty 1st 4 1/2s	95.60	95.00	96.10	Jan 16	94.10	Jan 23		
U S Liberty 2d 4 1/2s	94.84	94.36	95.32	Jan 7	94.40	Jan 23		
U S Liberty 2d 4 1/2s	95.54	95.30	96.50	Jan 14	95.30	Jan 24		

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DYESTUFFS.—Ann. Can.	33	32	OILS: Coconut, Coch. lb	17	21
Common.....bbl	3.50	3.00	Aniline, salt.....lb	40	37	Cod, domestic.....gal	1.40	1.35
Fancy.....bbl	6.00	5.75	Bi-chromate Potash, am.	5.00	4.20	Newfoundland.....lb	1.02	1.18
BEANS:			Carmine, No. 40.....	80	55	Corn.....bbl	17 1/2	18 1/2
Marrow, choice.....100 lb	11.75	15.25	Cochineal, silver.....	17	15	Cottonseed.....gal	20.20	20.20
Medium, choice.....	9.25	13.25	Cutch.....	15	15	Lard, prime, city.....gal	1.90	2.30
Pea, choice.....	9.25	13.75	Divi Divi.....ton	70.00	70.00	Ex. No. 1.....	1.10	1.45
Red kidney, choice.....	12.75	14.00	Gambier.....lb	15	24	Linseed, city, raw.....	1.45	1.28
White kidney, choice.....	13.50	15.75	Indigo Madras.....	1.10	1.10	Neatsfoot, 30° c. t.....	2.55	2.90
BUILDING MATERIAL:			Nutgalls, Aleppo.....	95	95	Petroleum, cr., at well.bbl	4.00	3.75
Brick, Hud. R., com. 1000	15.00	11.00	Prussiate potash, yellow	70	1.25	Refined, in bbls.....gal	17 1/2	16
Cement, Portl'd dom. bbl	2.67	2.12	Sumac 28% tan. acid.....ton	115.00	100.00	Tank, wagon delivery.....	11 1/2	11
Lath, Eastern, spruce 1000	4.75	4.50	FERTILIZERS:			Gas's auto in gar. st. bbls	24 1/2	32
Lime, lump.....bbl	2.50	1.80	Bones, ground, steamed	30.00	33.00	Gasoline, 68 to 70° steel.	30 1/2	32
Shingles, Cyp. No. 1. 1000	8.50	8.50	1 1/2% am., 80% bone	13.00	17.25	Min. lub. cyl. dark fl'd	39	18
BURLAP. 10 1/2 oz. 40-in. yd	14	21 1/2	Muriate potash, basis	4.42 1/2	4.45	Cylinder, ex. cold test.	55	45
8-oz. 40-in.....	9	17 1/2	80% domestic.....	4.75	7.40	Paraffine, 903 spec. gr.	36	27
COFFEE, No. 7 Rio.....lb	14 1/2	8 1/2	Sulphate ammonia.....	13.75	17.50	Wax, 125 m. P.....lb	13	11 1/2
Santos No. 4.....	21 1/2	10 1/2	FLOUR:			Rosin, first run.....	77	83
COTTON GOODS:			Spring 100% flour. 196 lbs	10.50	10.55	PAINTS: Litharge, Am. lb	9 1/2	9 1/2
Brown sheet's, stand. yd	18	21	Winter.....	10.25	10.25	Ochre, French.....	5	5
Wide sheet's, 10-4.....	65	65	GRAIN:			Paris White, Am.....100 lb	1.50	1.50
Bleached sheet's, st.....	21 1/2	18 1/2	Wheat, No. 2 red.....bu	2.37 1/2	2.27	Red Lead, American.....lb	10 1/2	10
Medium.....	16	17 1/2	Corn, No. 3 yellow.....	1.42	1.88 1/2	Vermilion, English.....	2.00	2.00
Brown sheet's, 4 yd.....	14 1/2	13 1/2	Oats, No. 3 white.....	1.60	2.18	White Lead in oil.....	13	10 1/2
Standard prints, 4 yd.....	19 1/2	19 1/2	Rye, No. 2.....	1.60	2.18	" Dry.....	9	9
Brown drills, standard.....	19	21	Barley, milling.....	1.05	1.68	" Eng. in oil.....	1.25	1.25
Print gingham.....	17 1/2	18	Hay, prime timothy. 100 lb	1.70	2.00	Whiting Comed. 100 lb	1.25	1.25
Staple cloth, 38 1/2 inch.	10	12 1/2-12 3/4	Straw, lg. rye, No. 2.....	70	1.00	Zinc, American.....lb	10 1/2	10
64x90.....	10	12 1/2-12 3/4	HEMP:			" F. P. R. S.....	12	13
DAIRY:			Midway, shipment.....lb	30 1/2	30 1/2	PAPER: News roll.....100 lb	3.75	3.00
Butter, creamery, extras lb	46 1/2	51 1/2	HIDES, Chicago: **			Book M. F.....lb	9	5
State dairy, com. to fair.	38	42	Packer, No. 1 native.....lb	29	26 1/2	Borda, Chlp.....ton	60.00	38.00
Renovated, firsts.....	42	42	No. 1 Texas.....	26	25	" Straw.....	65.00	43.00
Cheese, w.m., fresh sp.....	36	26	Colorado.....	27	29	Writing, ledger.....lb	14	10
W. m. under grades.....	32	20	Cows, heavy native.....	22	18	PEAS: Scotch, choice. 100 lb	9.00	11.25
Eggs, nearby, fancy.....doz	70	66	Branded cows.....	22	18	PLATINUM.....oz	100.00	105.00
Western firsts.....	57	63	Country No. 1 steers.....	23 1/2	21	PROVISIONS, Chicago:		
DRIED FRUITS:			No. 1 cows, heavy.....	22 1/2	21	Beef, live.....100 lb	9.50	8.65
Apples, evap., choice.....lb	16 1/2	15 1/2	No. 1 buff hides.....	20 1/2	17	Hogs, live.....	17.35	16.20
Apricots, choice.....	23	17 1/2	No. 1 kip.....	45	30	Lard, Middle West.....	23.40	25.00
Citron, boxes.....	23	23	No. 1 calfs.....	45	30	Pork, mess.....bbl	48.00	48.00
Currants, cleaned, bbls.....	23	23	HOPS, N. Y. prime.....lb	36	47	Sheep, live.....100 lb	9.50	10.00
Lemon peel.....	24	20	JUTE, shipment.....lb	11	12 1/2	Short's, sides 1'se.....	28.22	28.22
Orange peel.....	27	22	LEATHER: **			Bacon, N. Y., 140s down	24 1/2	24 1/2
Peaches, Cal. standard.....	16	11 1/2	Hemlock, sole, t.r.....lbs	40	68	Hams, N. Y. blg. in tcs.	31	27
Prunes, Cal., 40-50, 25.....	18	14	Union backs, t.r., l.b.....	68	68	Tallow, N. Y.....	9	17 1/2
lb. box.....	18	14	Scoured oak backs, No. 1	70	70	RICE: Dom. Fcy head.....lb	10 1/2	8 1/2
Raisins, Mal. 4-cr.....box	8.00	9 1/2	Belting butts, No. 1, hy.....	95	93	RUBBER: Up-river, fine.....lb	58 1/2	57 1/2
California stand. loose muscatel.....lb	10 1/2	9 1/2	LUMBER:			SALT: Coarse.....140-lb bbl	1.75	1.13
DRUGS & CHEMICALS:			Hemlock Pa., b. pr. 1000 ft	36.00	30.50	Domestic No. 1, 300-lb bbl	5.10	5.10
Acetanild, c. p. bbls.....lb	52	80	White pine, No. 1.....	60.50	52.50	SALT FISH:		
Acid, acetic, 28 deg. 100 lb	3.25	5.75	barn, 1x4.....	76.00	68.00	Mackerel, Irish, fall fat	30.00	31.00
Boric crystals.....lb	13 1/2	13 1/2	Oakplain, 4/4 1sts.....	76.00	68.00	300-325.....bbl	11.00	9.25
Carbolic drums.....	12 1/2	53	& 2ds.....	115.00	90.00	Cod, Georges.....100 lb	7.35	6.85
Nitric, domestic.....	2.00	1.50	Oak, qtd, stria.....	60.00	55.00	SILK: China, St. Fil 1st. lb	43 1/2	47
Muriatic, 18.....100 lbs	8 1/2	6 1/2	white, oagd texture.....	60.00	55.00	SPICES: Mace.....lb	33 1/2	43
Nitric, 42.....100 lbs	36	44	Red Gum, 1-inch.....	92.00	65.00	Cloves, Zanzibar.....	32	32
Oxalic.....	36	44	1sts & 2ds.....	92.00	65.00	Nutmegs, 105s-110s.....	18	16
Sulphuric, 60°.....100 lbs	8 1/2	7 1/2	Poplar, 1-in. 7 to 17	32.00	68.00	Ginger, Coch.	22	23 1/2
Tartaric crystals.....lb	4.91	5.00	in. w. 1sts & 2ds.....	48.00	75.00	Pepper, Singapore, black	29 1/2	28 1/2
Alcohol, 190 ref. U.S.P. gal	1.20	1.35	White Ash, 4/4 1sts.....	62.00	58.00	white.....	5.90	4.60
" denat. 188 pref.....	52	72	Beech 4/4 1sts, 2ds.....	75.00	75.00	SUGAR: Cent. 96°.....100 lb	27.28	6.005
Alum, lump.....lb	12	11	Birch, 4/4 1sts, 2ds.....	62.00	58.00	Muscova do 89° test.....	29.00	29.00
Ammonia, carbate dom.....	10	16	Chestnut 4/4 1sts.....	60.00	58.00	Fine grain, in bbls.....	28	27
Arsenic, white.....	75	96	Cypress, shop, 1-in.....	14.50	16.50	TEA: Formosa, fair.....lb	28	28
Balsam, Copaiba, S. A.....	10	16	Mahog. No. 1com. 1-in 100 ft	60.00	58.00	Fine.....	29	24
Bir, Canada.....gal	9.00	6.00	Maple, 4/4 1sts, 2ds 1000 ft	38.00	35.00	Japan, low.....	45	40
Peru.....lb	3.50	3.75	Spruce, 2-in., rand.....	45.00	43.00	Best.....	34	33
Tolu.....lb	1.15	1.00	Yel. pine, LLA flat.....	150.00	105.00	Hyson, low.....	44	44
Bi-carb'te soda, Am. 100 lbs	3.00	2.75	Cherry 4/4 1sts.....	64.00	53.00	Firsts.....	32	22
Bleaching powder, over 34%.....100 lbs	2.00	2.25	METALS:			TOBACCO, L'ville, '18 crop:	32	22
Borax, crystal, in bbl.....lb	8	8	Pig Iron:			Purple Red-Com., sht.....lb	38	25
Brimstone, crude dom. ton	45.00	45.00	No. 2X, Phila.....ton	36.15	34.25	Common.....	40	26
Calomel, American.....	1.73	1.91	basic, valley furnace.....	30.00	33.00	Medium.....	44	30
Camphor, foreign, ref'd.....	2.50	87 1/2	Bessemer, Pittsburgh.....	33.40	32.75	Burley colory-Common.....	41	80
Castile soap, pure white.....	58	50	gray forge, Pittsburgh.....	31.40	32.75	Medium.....	44	83
Castor Oil, No. 1.....	26	25	No. 2 So. Cinc'l.....	34.60	47.50	VEGETABLES:		
Caustic soda 75%.....100 lbs	3.10	6.00	Billets, Bessemer, Pgh.....	43.50	47.50	Cabbage.....bbl	1.25	2.00
Chlorate potash.....lb	32	40	forging, Pittsburgh.....	60.00	60.00	Onions.....bbl	1.50	2.00
Chloroform.....lb	46 1/2	70	open-hearth, Phila.....	47.50	57.00	Potatoes.....100 lb	2.72	3.03
Cocaine hydrochloride.....oz	9.50	9.00	Wire rods, Pittsburgh.....	57.00	57.00	Turnips, rutabagas.....bbl	1.25	2.50
Codliver Oil, Norway.....bbl	130.00	125.00	Bess. rails, hy., at mill.....	55.00	55.00	WOOL-SCOURED BASIS:		
Corrosive sublimate.....lb	1.56	1.71	Iron bars, ref., Phil. 100 lb	3.145	3.685	Ohio and Similar:		
Cream tartar, 99%.....	63 1/2	54 1/2	Pittsburgh.....	2.90	3.50	1/2 Blood staple.....lb	1.69	1.69
Cresote, beechwood.....	1.90	1.90	Tank bars, Pitts.....	2.70	2.90	1/2 Blood clothing.....	1.45	1.45
Epsom salts, dom.....100 lb	3.00	3.25	Angles, Pittsburgh.....	2.80	3.00	1/2 Staple.....	1.17	1.17
Ergot, Russian.....lb	3.00	80	Beams, Pittsburgh.....	2.80	3.00	Low 1/2 blood.....	1.07	1.07
Formaldehyde.....	19	67 1/2	Sheets, black, No. 28	4.70	5.00	Common and brail.....	1.00	1.00
Gum-Arabic, frsts.....lb	55	55	Pittsburgh.....	3.50	3.50	Mo., Ind. Ill. & Sim.-Av.....	1.57	1.57
Benzoin, Sumatra.....	32	38	Wire Nails, Pitts.....	4.00	4.50	1/2 Blood clothing.....	1.37	1.37
Gamboge.....	1.90	1.90	Cut Nails, Pitts.....	4.85	4.85	1/2 Staple.....	1.26	1.26
Senegal, sorts.....	27	33	Galv. Sheets No. 28, Pitts	6.05	6.25	Territory-Average:		
Shellac, D. C.....	77	75	Coke, Conville, oven.....ton	6.00	6.00	1/2 Blood staple.....lb	1.63	1.63
Tragacanth, Aleppo 1st.....	4.00	2.15	Furnace, prompt ship.....	7.00	7.00	1/2 Blood clothing.....	1.58	1.58
Iodine, resublimed.....	4.25	4.25	Foundry, prompt ship.....	7.00	7.00	High 1/2 staple 56/58's.....	1.42	1.42
Iodoform.....	5.00	5.00	Aluminum, pig (ton lots) lb	30	45	1/2 Staple 56's.....	1.37	1.37
Menthol, cases.....oz	11.80	13.50	Antimony, ordinary.....	7.50	14	Low 1/2 staple 50/56 s.....	1.32	1.32
Morphine Sulph., bulk.....	65 1/2	57 1/2	Copper, Electrolytic.....	23	23 1/2	High 1/2 bl. sta. 48/50's.....	1.28	1.28
Nitrate Silver, crystals.....	10	12	Spelter, N. Y.....	6.95	8	1/2 Blood staple 46/48's.....	1.28	1.28
Nux Vomica.....lb	1.50	1.05	Lead, N. Y.....	5.35	6 1/2	Low 1/2 blood staple 44's.....	1.15	1.15
Oil-Anise.....	2.85	2.35	Tin, N. Y.....	7.1	7.99	Common and brail 40's.....	1.05	1.05
Ray.....	6.90	6.00	MOLASSES AND SYRUP:			Texas-Average:		
Bergamot, 75-80% tech.....	2.75	1.65	New Orleans, cent.....gal	43	43	Good 8 months.....lb	1.50	1.50
Opium, jobbing lots.....	22.50	30.00	open kettle.....	78	67	Short 8 months.....	1.45	1.45
Quicksilver.....	1.38	1.75	Syrup common.....	40	35	WOOLEN GOODS:		
Quinine, 10-oz. tins.....oz	90	90	NAVAL STORES:			Stand. Clay Wor., 16-oz. yd	4.40	4.15
Rochele salt.....lb	46 1/2	39	Pitch.....bbl	8.00	4.50	Serge, 11-oz.....	4.25	3.22 1/2
Salt ammonia, lump.....	65	25	Rosin, com. to good str.....	13.90	7.50	Serge, 16-oz.....	5.17 1/2	4.17 1/2
Salt soda, American.....100 lb	1.60	1.10	Tar, kiln burned.....	13.00	12.00	Fancy Cassimeres, 13-oz.....	4.00	3.35
Salt petre, commercial.....	14.00	9.5	Turpentine.....gal	73	48 1/2	36-in. all-worsted Pan-ama	90	75
Sarsaparilla, Honduras.....lb	1.40	2.95				36-in. all-worsted Pan-ama	90	75
Soda ash, 58% light.....100 lb	1.40	5.75				Broadcloth, 54-in.....	3.20	3.20
Soda benzoate.....	8.40	9.75				36-in. cotton warp serge.....	85	75
Vitriol, blue.....	8.40	9.75						

+ Means advance from previous week. Advances 9

— Means decline from previous week. Declines 59

* Quotations nominal.

† Government basis 95% flour in cotton bags. ‡ Average price of wool at Philadelphia, as adopted by the Council of National Defence.

** Government maximums.

INVESTMENTS

Dividend Declarations

RAILROADS

Name and Rate.	Payable.	Books Close.
Ala Gt South pf, 4.....	Feb. 2	*Jan. 21
A. T. & S F pf, 2½ s.....	Feb. 1	*Dec. 31
A. T. & S F, 1½ q.....	Mar. 1	*Jan. 31
Balt & Ohio, 2.....	Feb. 1	*Dec. 31
Balt & Ohio pf, 2.....	Mar. 1	*Jan. 28
Can Southern, 1½ s.....	Feb. 1	*Dec. 31
Cent of N J, 2 q.....	Feb. 1	*Jan. 30
C. St P. M. & O, 2½ s.....	Feb. 20	*Feb. 1
C. St P. M. & O pf, 3½ s.....	Feb. 20	*Feb. 1
Cuba RR pf, 3.....	Feb. 1	*Jan. 14
Gt North pf, 1½ q.....	Feb. 1	*Jan. 15
Mahoning Coal, \$5.....	Feb. 1	*Jan. 8
Miss Central, 1.....	Feb. 1	*Jan. 22
N. Ch. & St. L, 3½ s.....	Feb. 1	*Jan. 25
N Y Central, 1½ q.....	Feb. 1	*Jan. 3
Nor Pacific, 1½ q.....	Feb. 1	*Jan. 3
Nor & West, 1½ q.....	Mar. 19	*Feb. 23
Pennsylvania, 75c q.....	Feb. 28	*Feb. 1
Perc Mar pf, 1½.....	Feb. 1	*Jan. 27
Pitts & L E, \$2.50.....	Feb. 1	*Jan. 24
P. & W Va pf, 1½ q.....	Mar. 1	*Feb. 13
Sharon Ry, 2½.....	Mar. 1	*Feb. 1
Utica, C. & B, 1½ q.....	Feb. 10	*Feb. 1

TRACTIONS

Am Rys pf, 1½ q.....	Feb. 15	*Feb. 1
Caro P & L, 1½ q.....	Feb. 1	*Jan. 15
Cities Service, ½ m.....	Feb. 1	*Jan. 15
Cities Service, 1 stk.....	Feb. 1	*Jan. 15
Cities Service pf, ½ m.....	Feb. 1	*Jan. 15
Cities Service, ½ m.....	Mar. 1	*Feb. 15
Cities Service, 1 stk.....	Feb. 1	*Feb. 15
Cities Service pf, ½ m.....	Mar. 1	*Feb. 15
Com R & L pf, 1½ q.....	Feb. 1	*Jan. 22
Duquesne L pf, 1½ q.....	Feb. 1	*Jan. 1
Mon V T pf, 37½c q.....	Feb. 20	*Feb. 1
Mon L, H & P, 1 q.....	Feb. 15	*Jan. 31
Pub S Inv pf, 1½ q.....	Feb. 1	*Jan. 18
Ry & L Sec com and pf, 3	Feb. 1	*Jan. 15
Union S R, N Bedford, 2 q	Feb. 1	*Jan. 16
Un Tr & El. Providence,	Feb. 1	*Jan. 23
1½ q.....	Feb. 1	*Jan. 21
W Penn Pr pf, 1½ q.....	Feb. 1	*Jan. 21
West Penn Tr & Ppf, 1½ q	Feb. 15	*Jan. 20

MISCELLANEOUS

A. G. & W. I, \$5 s.....	Feb. 1	*Dec. 30
A. W. W. & E pf, 1½ q.....	Feb. 15	*Feb. 1
Alaska P. A., \$25 ex.....	Feb. 10	*Feb. 1
Am B Note, 75c q.....	Feb. 15	*Feb. 1
Am Brass, 1½ q.....	Feb. 15	*Jan. 31
Am Bros, 1½ q.....	Feb. 15	*Jan. 31
Am F & Hoe, 1½ q.....	Mar. 15	*Mar. 5
Am Sum Tob pf, 3½ s.....	Mar. 1	*Feb. 14
Am Woolen, 15 ex.....	Feb. 1	*Feb. 1
Anac Copper, \$1.50 q.....	Feb. 24	*Jan. 18
Atlas Pwdr pf, 1½ q.....	Feb. 1	*Jan. 20
Borden's C M, 4.....	Feb. 15	*Feb. 1
Brill (J G) pf, 1 q.....	Feb. 1	*Jan. 24
Starill (J G) pf, 3 acc.....	Feb. 1	*Jan. 24
Bromp P & P, 1½ q.....	Feb. 7	*Jan. 31
Brown Shoe pf, 1½ q.....	Feb. 1	*Jan. 20
Burns Bros, 2½ q.....	Feb. 15	*Feb. 1
Burns Bros, 2½ stk.....	Feb. 15	*Feb. 1
Burns Bros pf, 1½ q.....	Feb. 1	*Jan. 20
Butler Bros, 2½ q.....	Feb. 1	*Jan. 11
Butler Bros, 4 ex.....	Feb. 1	*Jan. 11
Can Cement pf, 1½ q.....	Feb. 16	*Jan. 31
Can Converters, 1½ q.....	Feb. 15	*Jan. 31
Cedar Rap M & P, ¾ q.....	Feb. 15	*Jan. 31
Cent Leather, 1½ q.....	Feb. 1	*Jan. 10
Chi. Will & Fr Coal, 5.....	Feb. 1	*Jan. 23
Chi. Will & Fr Coal pf, 1½ q	Feb. 1	*Jan. 23
Cleve Auto M, 75c q.....	Feb. 15	*Feb. 1
Cluett-Peabody, 1½ q.....	Feb. 1	*Jan. 21
Colo Fuel & L, ¾ q.....	Feb. 20	*Jan. 31
Colo Fuel & Iron pf, 2 q.....	Feb. 20	*Jan. 31
Colum G & E, 1 q.....	Feb. 15	*Jan. 31
Comm'w'th Ed, 2 q.....	Feb. 1	*Jan. 13
Consum Co pf, 3½.....	Feb. 20	*Feb. 10
Cent Motors, 15c q.....	Feb. 15	*Feb. 6
Cosden & Co, 12½c q.....	Feb. 1	*Jan. 10
Cramp (W) & Sons, 3.....	Feb. 1	*Jan. 15
Cuba Co pf, 3½.....	Feb. 1	*Dec. 31
Diamond Ice & Coal pf,		
1½ q.....	Feb. 1	*Jan. 27
Dodge S Pul pf, 1½ q.....	Feb. 1	*Jan. 22
Dom Bridge, 2 q.....	Feb. 15	*Jan. 31
Dom Coal pf, 1½ q.....	Feb. 1	*Jan. 11
Dom Steel pf, 1½ q.....	Feb. 1	*Jan. 15
Du Pont de N Powder pf,		
1½ q.....	Feb. 1	*Jan. 20
Du P de N, 1½ q.....	Feb. 1	*Jan. 20
E E Ill, Boston, 3 q.....	Feb. 1	*Jan. 15
Eisenlohr (Otto).....		
1 q.....	Feb. 15	*Feb. 1
El Bd & Share pf, 1½ q.....	Feb. 1	*Jan. 20
Elgin N Watch, 2 q.....	Feb. 1	*Jan. 24
Elk Basin Pet, 12½c q.....	Feb. 1	*Jan. 15
Em-Brant pf, 1½ q.....	Feb. 1	*Jan. 18
Emerson Sh pf, 1½ q.....	Feb. 1	*Feb. 1
Fbks Co 1st pf, 1 q.....	Feb. 1	*Jan. 20
Fajardo Sug pf, 2½ q.....	Feb. 1	*Jan. 20
Fed Sug R pf, 1½ q.....	Feb. 1	*Jan. 21
First Nat Cop, 15c.....	Feb. 25	*Feb. 5
Fisher Body pf, 1½ q.....	Feb. 1	*Jan. 21
Ft Worth P & L pf, 1½ q.....	Feb. 1	*Jan. 20
Gas, W & W, \$1 q.....	Feb. 15	*Feb. 1
Gen. Chemical, 2½ ex.....	Feb. 1	*Dec. 31
Gen Cigar, 1 q.....	Feb. 1	*Jan. 24
Gen Cigar pf, 1½ q.....	Mar. 1	*Feb. 24
Goodyear Tire & Rub 2d		
pf, 2 q.....	Feb. 1	*Jan. 15
Gr-Can Cop, \$1.50 q.....	Feb. 24	*Feb. 7
Gt Nor Paper, 1½.....	Feb. 1	*Jan. 25

Name and Rate.	Payable.	Books Close.
Halley Sug pf, 1½ q.....	Feb. 1	*Jan. 15
Herec Pwdr pf, 1½ q.....	Feb. 15	*Feb. 5
Houston Oil pf, 3.....	Feb. 1	*Jan. 1
Idaho Power pf, 1½ q.....	Feb. 1	*Jan. 20
Ill. Nor Ut pf, 1½ q.....	Feb. 1	*Jan. 20
Ill & P Sec pf, 1½ q.....	Feb. 15	*Jan. 31
Indiana P L, 1½ q.....	Feb. 15	*Jan. 25
Indiana P L, \$1.50 ex.....	Feb. 15	*Jan. 25
Int Nickel pf, 1½ q.....	Feb. 1	*Jan. 15
Kaminis Power, 2 q.....	Feb. 15	*Jan. 31
Kelly-Sp Tire, \$1 q.....	Feb. 1	*Jan. 18
Kelsey Wh pf, 1½ q.....	Feb. 1	*Jan. 23
Key W Case, 1½ q.....	Feb. 1	*Jan. 23
Kress (S H) Co, 1 q.....	Feb. 1	*Jan. 20
Lehigh C & N, \$1.....	Feb. 23	*Jan. 31
Lit Bros, 50c.....	Feb. 20	*Jan. 27
Lit Bros, 25c.....	Feb. 20	*Jan. 27
Loft, Inc, 1½ q.....	Feb. 1	*Jan. 19
Maryland Coal, \$30c.....	Feb. 15	*Feb. 5
Mass Gas Cos, 1½ q.....	Feb. 1	*Jan. 15
Miami Copper, \$1 q.....	Feb. 15	*Feb. 1
Mid States Oil, 1 m.....	Feb. 1	*Jan. 24
Mid States Oil, 8 stk.....	Feb. 1	*Jan. 24
Midwest Steel, \$1.50 q.....	Feb. 1	*Jan. 15
Midwest Ref, \$1 q.....	Feb. 1	*Jan. 15
Mohawk Min, \$2 q.....	Feb. 1	*Jan. 18
Mont L, H & P, 2 q.....	Feb. 15	*Jan. 31
Mun Serv pf, 1½ q.....	Feb. 1	*Jan. 25
Nash Motors, \$10.....	Feb. 1	*Jan. 20
Nash Motors pf, 1½ q.....	Feb. 1	*Jan. 20
Nat Acme, 75c q.....	Mar. 1	*Feb. 15
Nat Biscuit, 1½ q.....	Feb. 28	*Feb. 15
Nat Carbon, \$1 q.....	Feb. 1	*Jan. 21
Nat Carbon pf, 2 q.....	Feb. 1	*Jan. 21
N J Zinc, 4 q.....	Feb. 10	*Jan. 31
N Y Dock, 2½.....	Feb. 15	*Feb. 4
Ont S P pf, 1½ q.....	Feb. 15	*Jan. 31
Ont S P pf, 1½ acc.....	Feb. 15	*Jan. 31
Pacific Coast, 1 q.....	Feb. 1	*Jan. 26
Pacific Coast 1st pf, 1½ q	Feb. 1	*Jan. 25
Pacific Coast 2d pf, 1 q.....	Feb. 1	*Jan. 25
Pacific Devel, 87½c q.....	Feb. 15	*Jan. 15
Pac P & L pf, 1½ q.....	Feb. 1	*Jan. 22
Penn C & C, \$1 q.....	Feb. 10	*Feb. 6
Penn Traffic, 7½c.....	Feb. 1	*Jan. 15
Penn Traffic, 2½ ex.....	Feb. 1	*Jan. 15
Piece-Arrow Mot, \$1.25 q	Feb. 1	*Jan. 15
Pitts Oil & G, 2½ q.....	Feb. 15	*Jan. 31
Pitts Pwr pf, 1½ q.....	Feb. 1	*Jan. 23
Pitts Steel pf, 1½ q.....	Mar. 1	*Feb. 16
Portland Gas & Coke pf,		
1½ q.....	Feb. 1	*Jan. 22
Pr Steel Car, 2 q.....	Mar. 4	*Feb. 11
Pr Steel Car pf, 1½ q.....	Feb. 25	*Feb. 4
Proc & Gam, 5 q.....	Feb. 15	*Jan. 25
Pub Ser, N Ill, 1½ q.....	Feb. 1	*Jan. 15
Pub Ser, N Ill, pf, 1½ q.....	Feb. 1	*Jan. 15
Pullman Co, 2 q.....	Feb. 15	*Jan. 31
Pyrene Mfg, 25c q.....	Feb. 1	*Jan. 21
Rep Iron & S, 1½ q.....	Feb. 1	*Jan. 15
Royal Dutch, \$2.11½.....	Feb. 5	*Jan. 28
Russell M C pf, 1½ q.....	Feb. 1	*Jan. 17
St Lawrence F Mills, 1½ q	Feb. 1	*Jan. 18
St Lawrence F Mills, 1 q.....	Feb. 1	*Jan. 18
St Lawrence Flour M pf,		
1½ q.....	Feb. 1	*Jan. 18
Santa C Sug pf, 3½ s.....	Feb. 1	*Jan. 25
Sapulpa Ref, 12½c q.....	Feb. 1	*Jan. 20
Sears-Roebuck, 2 q.....	Feb. 15	*Jan. 31
Sloss-S & I, 1½ q.....	Feb. 10	*Feb. 1
Stand Milling, 2 q.....	Feb. 28	*Feb. 18
Stand Milling pf, 1½ q.....	Feb. 28	*Feb. 18
Stand Oil (Ind), 3 q.....	Feb. 28	*Feb. 3
Stand Oil (Ind), 3 ex.....	Feb. 28	*Feb. 3
Stand Oil (Kan), 3 q.....	Feb. 28	*Feb. 14
Stand Oil (Kan), 3 ex.....	Feb. 28	*Feb. 14
St-War Speed, 2 q.....	Feb. 15	*Jan. 29
Superior Steel, 1½.....	Feb. 1	*Jan. 15
Superior Steel 1st and 2d		
pf, 2 q.....	Feb. 15	*Feb. 1
Swift Internat, \$1.20.....	Feb. 20	*Jan. 11
Taylor-Whar I & S pf, 1½ q	Feb. 1	*Jan. 24
Texas P & L pf, 1½ q.....	Feb. 1	*Jan. 20
Tobacco Prod, 1½ q.....	Feb. 15	*Feb. 3
Union B & P, 12 ex.....	Feb. 15	*Feb. 5
Un Cig Stores, 2½ q.....	Feb. 15	*Jan. 29
Un Drug 1st pf, 1½ q.....	Feb. 1	*Jan. 15
U S C I P & B, 1½ q.....	Feb. 15	*Mar. 1
Woolworth (F W) Co, 2 q Mar.	1	*Feb. 10

* Stockholders of record.

New York Federal Reserve Bank's Earnings

In a comparative statement of condition forwarded to its stockholders on Tuesday, the Federal Reserve Bank of New York reported a phenomenal increase in savings, which amounted to \$22,634,033 net in the calendar year 1918. This is a gain of 500 per cent. over the \$3,729,609 net of 1917, while gross earnings in 1918 were \$25,314,735, against \$4,862,856 in the year immediately preceding. Other features of the statement include a noteworthy expansion in bills discounted for member banks, the total for this class of business rising from \$225,117,913 in 1917 to \$697,341,455 in 1918, whereas acceptances purchased fell from \$148,770,185 to \$77,576,632. The increase in the bank's operating expenses, exclusive of the cost of its currency, was from \$789,481 to \$2,317,738, and largely resulted from the additions to the bank's working forces, the number of employees being raised from about 1,000 to more than 2,000.

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The profit and loss account is summarized as follows:

	1918.	Increase Over 1917.
Gross earnings.....	\$25,314,735	\$20,451,880
Operating expenses.....	2,680,702	1,547,456
Net earnings.....	22,634,033	18,904,424
Dividends paid.....	*1,185,026	†747,792
Cred to profit & loss.....	20,467,891	19,169,164
To surplus.....	7,672,676	7,023,313
Res. for fran. tax.....	12,795,214	12,145,851

* Dividends paid in 1917 covered period April 1, 1915-December 31, 1917. † Decrease.

Springfield Fire and Marine Insurance Company's Report

The seventieth annual statement of the Springfield Fire & Marine Insurance Co., of Springfield, Mass., printed elsewhere in this issue, discloses total assets as of January 1, 1919, of \$14,742,701, an increase over the previous year of \$1,518,668, while the net surplus is reported as \$2,078,360, a gain of \$552,640. A significant feature of the company's return is the further expansion of \$1,233,001 in premiums written, which amounted to \$8,900,343, and the reinsurance reserve rose \$830,685 to \$8,056,876.

DIVIDENDS

GREENE CANANEA COPPER CO.

42 Broadway, New York, N. Y.

The Board of Directors of the Greene Cananea Copper Company has declared a dividend of \$1.50 per share upon its Capital Stock of the par value of \$100.00 per share, payable on February 24, 1919, to the holders of such shares of record at the close of business at 3:00 o'clock P. M., Friday, February 7, 1919. The dividend is payable only upon the \$100.00 shares into which the Capital Stock is divided.

All stockholders who have not converted their holdings into shares of \$100.00 par value should do so without delay in order that they may receive their dividend promptly.

The transfer books will not be closed.

J. W. ALLEN, Treasurer.

New York, January 23, 1919.

SPECIAL NOTICES

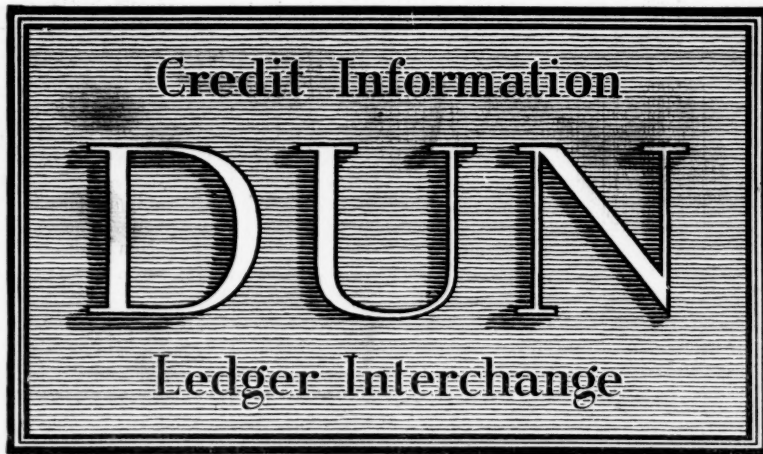
NOTICE TO CREDITORS

The First National Bank, located at New Market, in the State of Virginia, is closing up its affairs, its corporate existence having expired at close of business on the 30th day of November, 1918. All note holders and others, creditors of said association, are therefore hereby notified to present the notes and other claims against the association for payment.

E. C. GEARY,

December 1st, 1918.

Cashier.



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